THE FINANCIAL POST

The Canadian Newspaper for Business Men and Investors

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HEAVY TAXATION THE DEPRESSING BUSINESS FACTOR

Calling in of Commercial Travelers Sign of Times

CAPITAL DISCOURAGED

Manufacturers Realize the Necessity for Convincing Governments That Situation Must be Relieved

A sudden and very decided decline in the number of commercial travelers being sent out is noted by the business newspapers. It is not confined to any section, but seems to cover all Canada. Investigations show that compared with a year ago there are fully 25 per cent. less salesmen on the road, and in some sections the falling off is nearer 75 per cent.

This seems an extraordinary development at a time when the financial position of the great mass of probable buyers is so promising. The only explanation given by some important firms, who have reduced their sales forces, and who admit the improved buying outlook, is a realization that the whole year is going to show rather unsatisfactory results. It has been a year of great effort and gross sales have been unusually good, but when they come to estimate the year's profits they are very discouraging. The overhead expenses are unusually heavy. The high national taxation is generally blamed for this. In all probability the study of the new Sales Tax and its seemingly hopeless and unbusinesslike regulations is what brought matters to a climax and led to retrenchments. In some cases firms have let out men who have been with them ten to fifteen years. It is true that a few concerns are showing good profits, but the great majority will have to record a poor year financially. The general tendency now is to give more attention to internal economies to reduce the cost of production and to agitate for the removal of all taxes that hamper business. This has come out at a number of meetings, not only of business men but labor unions and farmers' associations. There is a great deal of alarm shown over the increasing governmental expenditures and Hon. Mr. Fielding's threat a few months ago that business must be prepared for further taxation is being recalled with some anxiety.

Work for the C. M. A.

The necessity for relieving Canadian industry from excessive and interfering taxation, particularly in view of the reductions proposed in the United States by Secretary Mellon, was emphatically brought out at the conference of manufacturers in Toronto this week. There was evident a realization that it was the function of the C. M. A. to put the case of the manufacturers before the various governments so that the representatives of the people would be made to see that these excessive levies not only affect the profits of investors in industrial projects but in their discouragement of new enterprises tend to cause unemployment, depress buying power and create those "bad times" which affect all classes of the whole community.

Business reports continue to be of an encouraging character. Our enormous crop is being successfully mar-

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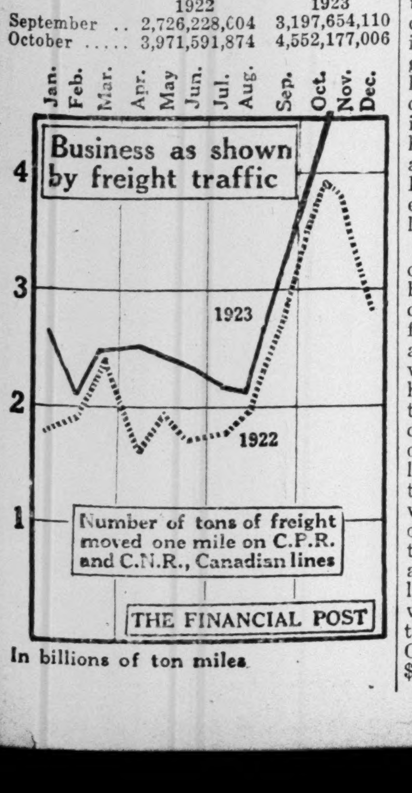
Freight Movement the Biggest in Two Years

The volume of freight moved in Canada in October, according to THE FINANCIAL POST'S compilations, was the largest in any month during the past two years. This indicated the full swing of the grain movement but also must be regarded as showing very substantial improvement in business activity.

Further comparative figures follow:

	1922	1923
September ..	2,726,228,004	3,197,654,110
October	3,971,591,874	4,552,177,006



In billions of ton miles

Increase Reported in Immigration From States

From Our Own Correspondent.

OTTAWA.—Enquiries of steamship and other interests closely in touch with the situation indicate that the immigration during October was about double last year. As 6,250 came in during October, 1922, this means that probably 12,000 entered last month. As the September arrivals were 14,000, this shows that immigration is keeping up well.

In October more people actually came in from the United States than during the same month last year, the figures being 1,845 and 1,741 respectively. This is the first time in many months that an increase has been reported. New York with 274 sent over the largest number, the next highest being Michigan with 248. Of the total, 532 were of the farming, and 409 of the laborer class, 186 being mechanics.

WEST TALKING OF IMMIGRATION ON A PRE-WAR BASIS

Inspired by the Aggressive Policy of the Hon. J. A. Robb

From Our Own Correspondent.

WINNIPEG.—The Federal government's decisions, reached after the important Ottawa conferences, and the more recent programme outlined by the Canada Colonization Association at the Winnipeg conclave last week, have vitalized the immigration problem for Western Canadians. "Hon. J. A. Robb, minister of immigration and colonization, is to be congratulated upon having dispelled the spirit of inertia respecting immigration with which Canada has been afflicted of recent years," declares the Winnipeg Tribune.

This part of the country had all but lost faith in the Federal machine's ability further to populate the West. "To that extent it seems to have fallen down completely," the Calgary Albertan recently complained. But the new immigration policy, with its indication of aggression for 1924, has cheered the Western press immeasurably. "A healthy interest has been stirred in favor of a sound immigration policy," comments the Lethbridge Herald, "and with popular opinion behind it the government should be in a position to reconstruct a practical measure."

The Manitoba Free Press regard as far sighted "the decision of the Canada Colonization Association to devote its efforts entirely to helping immigrants to get settled satisfactorily on the land after they come to Canada." The association's policy is indicative of the trend of present settlement. It is now fully recognized, as the Winnipeg paper points out, that under the changed conditions in Canada since the war it is not feasible to bring immigrants to Canada and leave them largely to shift for themselves. "On the other hand," reasons

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CANADIAN TAXES NOW TOTAL $900,000,000

Taxes Are as Heavy in This Country as in Great Britain

From Our Own Correspondent.

MONTREAL. — Canadians pay about $900,000,000 a year in taxes to the Dominion government, the provincial governments and the municipal governments of the country. The national income may be figured at about $5,500,000,000 from all sources, and this means that about one-sixth of the income of Canadian people goes back to the taxing bodies of the country.

Canadians are being taxed at just about the same rate as the British people, who are generally considered the most heavily taxed people in the world. In comparing taxation in the two countries, it must be remembered that Canadian provinces and municipalities assume many functions that in Britain are paid for by the central government. The Canadian pays to his government, his province and his city about $100 a year in taxes; more if he lives in a Western city; less if he lives on an Ontario farm. But the average is very close to $100. The Britisher pays $80 to his central government this year and about $20 in local rates, or $100 in all.

Taxation is lower in most other countries. The German taxes cannot be estimated under present hectic conditions, but the Germans have wilfully wiped out their debts and taxes are light—at least on those whose wealth is in material assets. Italy has scarcely increased its pre-war taxation, and at current rates of exchange the government is collecting only about $11 a head from the population. France gets $30 a head and the United States about $25, which will be greatly reduced if Secretary of the Treasury Mellon has his way this year. To the French, Italian and American rates must be added local taxation, particulars concerning which are not available. The figures, though, may be compared with the Canadian government figure of about $40 a head.

FRENCH IMPORTS INCREASING WITH DECLINE IN FRANC

Canada Being Flooded as British Market Has Been

From Our Own Correspondent.

OTTAWA.—Manufacturers are complaining of heavy imports of glass from Belgium, and of dresses from France, which, through the heavy depreciation on the currencies of these countries, are, it is contended, seriously displacing home-produced goods. The situation, so far as the glass men are concerned, is quite acute, and it is declared to be growing rapidly so for other producers, for the lower the franc goes the easier it is for French goods to undersell those produced at home.

French and Belgium exporters enjoy a greater advantage in the Canadian market than do those of such countries as Germany, Austria, Hungary, Jugo-Slavia, Russia and Czecho-Slovakia. Having been allies of Canada during the war, their currencies are not regarded as "substantially depreciated," which means that for customs purposes they are accepted at practically the par rate. Actually, French and Belgium goods are laid down at prices which now, in some cases, probably are only about one-third of what they were formerly. They are also cutting in deeply below the British preference.

During September, this year, imports from France were $1,473,780, as against $973,832 for the same month last year. For the six months ending September they were $7,398,367, as against $5,873,361 for the same months in 1922.

The flooding of the market of the United Kingdom with the cheap goods of continental countries is the very thing that has caused the demand over there for protection. Nor is it only German goods that are aimed at, a flood of textiles from France having also demoralized the market. It is believed that the increase in French exports, which has come about, to a very large extent reconciles the French government to the fall of the franc. In the case of her debt to the United States, France has refused to enter into any arrangement for payment pending collection from Germany.

The United Kingdom is hit hard by every drop in the franc, for this makes it harder for her to meet French competition, and as the fall in the franc affects sterling to some extent, it also makes it more difficult to make payments on her debt to the United States.

The feature of the Customs Act, which says that for customs purposes imports from a country of "substantially depreciated currency," the value for duty shall not be less than the value that would be placed on similar goods manufactured or produced in Britain, and imported from there if such similar goods are made there, does not benefit the Canadian manufacturer, for the British market is now being flooded by partially manufactured goods from European countries, so that the cost of manufacture in Britain is now no true indicatio of what the cost should be in this country.

$5,000,000 Increase in Dividends for December

According to THE FINANCIAL POST'S compilation of bond interest and dividends payable in December, there will be distributed $38,292,307, as compared with $33,518,814 last year, an increase of nearly $5,000,000.

MELLON WOULD REDUCE TAXES IN PUBLIC INTEREST

C. M. A. Makes Suggestions in the Same Direction

That the demand for reduced taxes, which has swept the entire United States following the announcements of the Mellon plan, by which such a reduction might be effected, has its echo in Canada was amply demonstrated at the meetings of the Ontario Division of the Canadian Manufacturers' Association this week. As brought out by THE FINANCIAL POST last week, the point that destructive taxation discourages industrial enterprise, effectively throttles initiative and makes for unemployment and stagnation in business, was emphatically declared. The call to reduce the expense of civil government was also strongly sounded.

The following is the text prepared by the legislation committee of the C. M. A.:

Our existing taxation system was largely adopted in the urgency and the stress of war. It is no more fitted to be perpetuated in times of peace than any other war measure. It is gravely faulty, and the effects of faulty taxation are all pervasive, even though the true cause for such effects is not always plainly apparent to the superficial view.

If taxation has become, as indeed it now is, one of our major problems, and a matter of universal complaint, the reason is to be found far less in the increased revenue requirements arising from the war than in the stubborn adherance since 1917 to ill-judged methods of taxation.

The authorities of the United States realizing the fact that taxation is unwisely adjusted, believe that by re-arranging it, they can vastly lighten the pressure upon the backs of the American people.

Secretary Mellon of the Treasury of the United States, in a letter to the chairman of the acting committee of ways and means, issued on 10th current, which is believed to have the full approval of President Coolidge, recommends a downward revision of the entire Income Tax structure with sweeping cuts in surtaxes. The benefits of the reduction, Mr. Mellon states, will be distributed amongst all classes of taxpayers. In the expectation that the revision generally will help to free business and industry of vexatious interference, and increase in all lines a more healthy development of productive enterprise.

Then follow the actual proposals as outlined in Mr. Mellon's recommendation, including the reduction of the taxable income by 25 per cent., the reduction of the normal tax from 4 and 8 per cent. to 3 and 6 per cent.

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Increased Number of Retailers to Pay Tax

From Our Own Correspondent.

OTTAWA.—It is expected that the following manufacturing "retailers," who do not at present come under the sales tax, will come under it, as changed, after January 1:

Retail Cake and Pastry Bakers; Carriage and Waggon Dealers; Confectioners; Druggists; Florists; Furniture Dealers; Furriers; Hairdressers and Supplies; Harness and Leather Goods Dealers; Ice Dealers; Implement Dealers; Jewellers and Watchmakers; Ladies' Custom Tailors; Ladies' Wear; Merchant Tailors; Milliners; Monument Dealers; Optometrists and Opticians; Photographers; Piano and Musical Instrument Dealers; Pictures, Framing and Artists' Supplies; Plumbers and Steamfitters; Publishers and Printers; Sewing Machine Dealers; Surgical Goods; Tinsmiths; Undertakers.

City Pays $48 for Hydro Power; Cheaper to Generate it by Steam

Independent estimates given to THE FINANCIAL POST by two engineers, both in responsible positions, show that the price paid by the Toronto Waterworks for hydro-electric power is so high that it would be much cheaper to generate the electricity by steam. Since 1914, the rate charged has nearly doubled, and further increases are regarded as inevitable to take care of the Chippawa expenditures.

The ordinary ratepayer has been under the impression that the rate for municipal purposes was around $20 per h.p. year. Whatever the price charged by the Provincial Hydro may be, however, the waterworks department is being charged more than double the amount mentioned.

Of the various municipal utilities which use power, the waterworks is probably the most economical. This is owing to the nature of the load, which allows the amount of power used to be varied as may be found most expedient, and does not require a peak load at any particular hour of the day as do the lighting and transportation utilities. It can store water and use power in off-peak periods, thus keeping the load factor high. Electricity, therefore, supplied to the waterworks would work out at least as cheap as to any other city utility.

The system under which power rates are levied is an intricate one into the details of which it is not necessary to enter here. It is based upon the peak load and the load factor. There is a slight decrease in price as the load increases, but this is so small that practically the same price is paid by the 50 h.p. user as by the 5,000 h.p. user. There is virtually no reduction for using a large quantity.

An instance, giving actual figures, will best illustrate the price charged.

Supposing the peak load is 4,000 h.p. and the average load is 90 per cent. of the peak load, the price charged for power works out at .647c. per k.w. hour, which is the equivalent of $42.28 per h.p. year.

If the load factor is only 50 per cent., the cost would work out at $57.31 per h.p. If, on the other hand, it rose to 95 per cent., the cost per h.p. would be $41.30.

It will thus be seen that the price the waterworks department is actually paying for power is not around $20 per h.p. but is about $42 as a minimum and may possibly run as high as $57, with a probable average of something like $48.

It is not surprising, therefore, that engineering men of experience who are acquainted with the facts are seriously considering whether it would not be better for the city to generate its own power by steam, thus saving thousands of dollars yearly, rather than to pay the heavy rates for power which are at present being charged.

Manufacturers Seek To Change the Sales Tax

From Our Own Correspondent.

OTTAWA. — Messages continue to come in from all parts of the country asking for dates for deputations that desire to see Hon. Jacques Bureau about the new sales tax regulations. Feeling among manufacturers seems to be so strong that it is difficult to restrain some of them from marching on the capital in considerable strength. It is improbable that much would be gained by this, save as a last resort. Those who have most influence with the government on such matters are those on the spot who, through having made a special study of them, are most competent to influence the officials.

CANADA SELLING GREATER VOLUME WHEAT TO STATES

There is a Feeling That This Will Result in Higher Duty

From Our Own Correspondent.

OTTAWA.—Trade experts now consider it probable that the United States duty on wheat will be increased from 30 to 45 cents per bushel. They point out that the inclination of the Republicans from wheat growing states to take such action is strong, and the opinion is that a case can be made out for further protection for the American wheat grower on the ground of lower cost of production in Canada and the movement of exchange against this country.

The trade returns show that much more wheat was sold to the United States during September and October than was the case during the same months last year, the exports being 3,594,427 and 2,531,053 bushels respectively. On the other hand exports to Britain were 13,000,000 bushels less, while to all other countries they were 300,000 bushels less. With the decline in the value of the Canadian dollar in New York, these exports to the United States are sure to increase, for the lower the dollar falls the easier will it be for Canadian wheat to undersell the American product.

High Surtaxes the Worst Handicaps on Enterprise

NEW YORK.—Regarding the tax reduction proposals of Secretary Mellon, The Bankers' Magazine says that there will be many so-called popular arguments used against the reduction in the higher surtaxes, but, from the viewpoint of the country rather than that of those benefited, this is the most important reduction of all, since high surtaxes are the worst handicaps on enterprise we have. They dull the incentive of our industrial leaders to undertake speculative ventures, because if successful, the government takes the lion's share of the profits: but if unsuccessful, the industrial leaders stand the loss.

N.S. AFTER SETTLERS FROM THE HEBRIDES

Provincial Government Co-operating With Father MacDonnell in the Effort

HALIFAX.—Hon. D. A. Cameron, provincial secretary of Nova Scotia, says the government is studying the question of obtaining three hundred sturdy settlers from the Hebrides for Nova Scotia. The party that settled in Alberta, he is assured, is doing well, and is satisfied in spite of statements in the press to the contrary.

Father MacDonnell is behind this movement as well as the former one. While in Halifax, he stated that each family will have personal funds to amounts ranging from £50 to £100 and that a plan was being worked out whereby the expense of moving and settling them would be advanced jointly through the British Empire Settlement scheme, the Soldier Settlement Board and the provincial government.

Mr. S. Maber, commissioner of the Soldier Settlement Board, when asked if the Hebridians would settle as farmers, stated that it was anticipated that they would take up land near the coast and carry on as farmer-fishermen. He felt no doubt that an equitable basis for their immigration could be worked out.

Necessary to Restore Confidence in Banks

That it is essential that the confidence of the public in the banks be restored was declared by Peleg Howland, president of the Imperial Bank, at the annual meeting this week. Further, Mr. Howland said that "if it can be restored by some system of government audit or inspection without the assumption of too much responsibility by government officials we will welcome it."

Montreal alone among Canada's big cities showed increasing employment at the beginning of November. Slight declines were reported at Toronto, Winnipeg, Vancouver, Hamilton and Ottawa.

ENGLAND TAXES PUBLICLY OWNED TRADE PROJECTS

Idea of Ontario Boards of Trade Has Good Precedent

"POWER'S" $1,000,000

One Privately Owned Enterprise Contributes Over $1,000,000 a Year in Taxes

In Great Britain all publicly-owned utilities, are taxed in the same manner as if they were owned by private investors. In this way the tax-payer owners know how much they are paying for the service. And private investors are not discouraged from the promotion of new utility services by unfair discrimination.

Following the action of the Associated Boards of Trade of Ontario, in demanding that publicly and privately owned utilities be equally and fairly taxed, THE FINANCIAL POST cabled to various reliable parties in Great Britain asking confirmation of the British system and particularly inquiring if municipally-owned enterprises were subject to local rates. The replies confirmed the statement above and that the fair system demand by the Ontario business men is actually in force in Great Britain.

How great the discrimination between privately and publicly owned utilities can be is emphasized by the fact that one important power producing enterprise in Quebec province pays taxes that amount to $2.50 per horse power produced; the Ontario Hydro-Electric in the Ontario System pays no taxes.

From Our Own Correspondent.

MONTREAL.—Business men in Quebec province gave high approval to the action of Ontario business men, who, at the meeting of the Associated Boards of Trade at Hamilton, passed a resolution demanding the taxation of publicly-owned utilities on the same basis as private enterprise. Millions of dollars have been invested in this country in enterprises under state or civic control, that compete alongside of established enterprises financed by private investors and yet which enjoy absolute exemption from taxes. These taxes are for that reason the more onerous on the private companies.

An example of how this works out is seen in the case of the Montreal Light, Heat and Power Consolidated, which is one of the largest and most efficient public utility enterprises in Canada. It paid in taxes in 1922 more than one million dollars, of which $672,000 went to the Dominion government and $355,000 to the provincial and municipal governments. Were it publicly-owned the enterprise would pay not a cent in taxes, and the Federal, the provincial, and the municipal treasuries, would have to be recouped by taxes against other organizations, probably including competing concerns. Montreal "Power's" taxes this year will be even greater.

Despite this heavy burden of taxation, the company is able to supply power at less cost than the gigantic publicly-owned machine in Toronto that contributes nothing to the civic treasury nor to the revenue of the Dominion. Such is the motivating influence of individual initiative in spurring on efficiency and economy.

It has been estimated if the three largest public-owned utilities in Canada paid taxes on the same basis as if they were privately owned, that over $3,000,000 additional revenue would result to the governments con-

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CENTRAL SAFETY BOXES

For the safe-keeping of Bonds, important papers and articles of value, the Bank of Montreal offers the use, at a nominal rental, of Safety Deposit Boxes in specially equipped vaults at its

King and Yonge Streets Branch
14 King Street West, Toronto

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A General Banking and Foreign Exchange Business Transacted.

UNION BANK OF CANADA

Dividend No. 147

Notice is hereby given that a dividend at the rate of 8% per annum upon the Paid-up Capital Stock of the Union Bank of Canada has been declared for the current quarter, and that the same will be payable at its Banking House in the City of Winnipeg, and also at its branches, on and after Saturday, the First day of December, 1923, to shareholders of record at the close of business on the 15th day of November next. The Transfer Books will be closed from the 16th to the 30th day of November, both days inclusive.

By order of the Board.
J. W. HAMILTON, General Manager.
Winnipeg, Oct. 18th, 1923.

This Bank and Your Business

The selection of a Bank and its willingness to co-operate is often the determining factor in the success of a business house.

The manager of each branch of this Bank is always willing to aid customers in their business problems with impartial advice and to co-operate to the fullest extent. 449

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OF CANADA
OVER 200 BRANCHES IN DOMINION OF CANADA.

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P. Lyall & Sons Construction Company, Limited
Toronto - Montreal - Ottawa

Canada Permanent Mortgage Corporation
Quarterly Dividend

NOTICE IS HEREBY GIVEN that a Dividend of THREE PER CENT. for the current quarter, being at the rate of
TWELVE PER CENT. PER ANNUM
on the paid-up Capital Stock of the Corporation has been declared and that the same will be payable
WEDNESDAY, THE SECOND DAY OF JANUARY,
next, to Shareholders of record at the close of business on the Fifteenth day of December.

By order of the Board,
WALTER F. WATKINS, Secretary.
Toronto, November 21st, 1923.
CANADA PERMANENT MORTGAGE CORPORATION
14-18 Toronto Street, Toronto
Established 1855

WANT EMPLOYEES TO PAY PART OF COMPENSATION

Manufacturers Would Put Stop to Malingering Which They Say is Rampant

ACCIDENT INCREASE

Past Three Months Has Set Record in Matter of Minor Accidents—Year's Rate is Unaffected

The question of employees' contribution to assessments under the Workman's Compensation Act is certainly to be raised when the measure is again up for amendment, possibly at the next session of the legislature. There is a strong feeling among the manufacturers that very beneficial results would be obtained. Malingering is rampant, many of the industrial heads contend, thus adding materially to the levy on industry. Making the employees liable for a part of the levy would make them watchdogs of their fellow workers' acts. Lower rates would result.

This seemed the all-important point, at least the one capable of solution, that came out in the discussion on workman's compensation at the meeting of the Ontario branch of the Canadian Manufacturers' Association. There were other important points. For instance, Samuel Price, K.C., chairman of the compensation board, declared one of the most vexed questions is that of medical examination, and others familiar with the Act from the time of its inception, agreed with him. The proposal for a panel of doctors, from whom an employee would choose his doctor in case of accident, was one suggestion advanced. Recommendations on the point raised will be made by the Ontario executive after a careful study of the proposals.

The present year has been a serious one in the matter of accidents, Mr. Price told the meeting during his review of the workings of his board. He stated that this year there has been a material jump in the total of accidents, while the past few months have seen previous records shattered. However, he said, the major portion of the increases was in purely medical cases, and not in compensation cases. For this reason he did not think there would be a higher assessment this year than that of 1922. A revaluation of the pension fund of the board is also being made. Mr. Price stated that he thought the valuation too high. He indicated a reduction of 11 per cent. in this valuation, and this was bound to show in the rates.

Malingering Exaggerated?

Mr. Price thought that the question of malingering was exaggerated. He said the board did experience some trouble with those afflicted with "Compensation erosis" and received many insistant claims. In this regard he thought politicians, lawyers and doctors, did a great deal of harm in egging on workers who thought they had a claim.

The question was raised by Mr. Shapley in regard to the surplus of the board. Was it not getting too large? Mr. Price did not think so. It was only $800,000, and he regarded it as a working fund. There was in addition a disaster reserve of $269,000 which had been drawn on in serious cases. He said that it would undoubtedly be reduced $50,000 to care for the families of the victims of the Consumers' Gas explosion. This fund is created by setting aside one per cent. of the funds raised by the assessments.

T. Roden raised the question of employees' assessment. He contended that where individual firms had organizations to which the employees contributed there were less accidents. Others agreed. Some claims were made that the reduction in the number of accident claims was as high as 60 per cent. One important suggestion advanced was in regard to merit rating. It was suggested that the payment of employees be placed on the same basis. Under the merit rating system, firms with few accidents get a reduction in rates as high as 25 per cent. On the other hand, firms constantly having accidents were being called upon for a premium as high as 30 per cent. It was suggested that if the compensation was also based on this rating, it would have very beneficial results in reducing the number of accidents, and hence the number of claims.

Help Pay Doctors

Another possible cure suggested was to have the employees make a contribution to the medical fees. This would do away with considerable malingering, as the employees would not have the doctor around any longer than necessary. This brought forth the suggestion that it would be an inducement to collusion between the worker and the doctor, while Mr. Price suggested that if the employee paid the doctor he would feel that he had a claim on him and would want the doctor to write a report that would suit him. He also made the point that he thought the collection of an employee's contribution would be complicated and costly. In the matter of doctors, he said the choice was a matter between the employer and employee, and in this way the employer had some protection if he took advantage of it. Many use slips which are given an employee before he goes to a doctor.

It came out during the discussion that many employees have become so positive that there is malingering going on behind the working of the Act that they have employed nurses to visit their workmen when they are laid up. Some find that this pays

Mr. Gunn, of McClary's, London. said a serious phase of the question was the fact that many employees stayed off seven days so as to come under the Compensation Act, when they would otherwise be back on the job in two or three days. Mr. Price admitted that this was a serious problem. They could check the doctors' accounts much better than they could check the period of disability.

Dr. McMillen and R. Chapelle spoke to the meeting at some length on the minimum wage measure. There were several minor suggestions advanced as to possible changes, but nothing that may result in proposals to amend the present measure.

CLIPPING SECONDS OFF TIME OF JOB CUTS FORD'S COSTS

New Plant at Toronto Will Eliminate Elevator and Mean Big Saving

Reduction in the time necessary for an operation, sometimes minutes and others seconds, is the basis used by the Ford companies to cut costs. It is this which has led many critics to declare that the employees of the concern were nothing but systematic machines.

Recently the order went out for the cutting of the costs in Canada. The erection of the large plant in Toronto is a part of this program. It is a one floor building and is preferred, as it reduces the time necesary to transport an operation, in process of completion from one point to another. The use of elevators is eliminated and the endless chain of operation set up. This is one of the reasons why the large plant at London has been closed and offered for sale.

The large Toronto plant will make bodies for Ontario, Montreal and Winnipeg assembling plants. The Walkerville plant will make bodies for export.

Eliminate Elevators

An official of the Toronto branch was asked what steps would be taken to cut costs in Toronto. He said the elimination of the use of the elevators, as in the present plant, will allow for a big reduction. Then there will be a general scaling down of the time in different operations. He pointed out that the time on an operation, now 54 minutes, had been steadily brought down by 2½ minutes. It could still be reduced a few minutes. He pointed out that there are many operations that used to take minutes which are now a matter of seconds. Another saving was brought about by the abolition of idle time. The minute the men on an operation run out of stock to work on, they go home. This is the case if it happens to be 5 o'clock, or just 15 minutes from closing time. The 15 minutes are saved.

Another development in the Ford is the establishment of huge ovens at Toronto to bake the paint on all cars. Heretofore they have only been painted, getting two coats.

The Grain Movement

Preliminary figures showing the receipts at the Head of the Lakes, also Vancouver, B.C., for the period September 1, 1923, to November 16, 1923:

	Ft. William & Pt. Arthur	Vancouver
Wheat	128,654,609	4,576,272
Oats	11,615,669	62,642
Barley	6,567,280	......
Flax	1,776,963	......
Rye	2,697,538	88,439
Total	151,312,359	4,727,353
Same prd., 1922	154,613,046	2,778,723
Dec. frm. last yr.	3,300,687	Inc.1,948,630

What Advertising Did For California Raisins

The enormous strides made by the California Associated Raisin Co., through the power of publicity, were described before the recent advertising exposition in New York by Louis Wiley of the New York Times. Before starting a national campaign, the production of the raisin industry in California was 140,000,000 lbs. a year. After four years of advertising a full capacity of production has been reached—326,000,000 lbs., a gain of 216,000,000 lbs. a year. Land for raisin growing, which formerly sold for $150 to $300 an acre, has increased to $750 to $1,250 an acre.

IN EXPORTING GOOD WILL IS IMPORTANT

How Some Manufacturers Get Added Contacts With Their Foreign Buyers

A foreign salesman traveling in Latin America for a large export concern once took down a memorandum of the name of the patron saint of his various customers and as the saint's day of each approached he sent an appropriately worded card extending felicitations and best wishes for a long life and health. A simple act of good will of this kind had an appeal to the recipient quite as marked as the sound policies and fair business dealings of the house that the salesman represented. Beyond that it added just the personal touch which aids so strongly in the cordial development of business relations.

This particular form of expressing good will has been used to advantage by many exporters covering many different occasions. One exporting manufacturer in the Middle West took a trip to the Rockies. At each especially beautiful spot which he visited he would purchase a number of post cards and send these to some of his more important customers abroad who he knew had never visited this country. In this way he was able to create a measure of good will far out of proportion to the small expenditure of time and money involved.

Of course, the period which is chiefly made the occasion of good-will greeting is the Christmas and New Year season. An increasing number of exporters are coming to recognize the fact that the sending of appropriate greetings at this time is quite as important a part of their export procedure as the forwarding of catalogues or the granting of credits.

TARIFF RULINGS

Canadian and Foreign Decisions of Interest to Exporters and Importers

OTTAWA.—Canada was represented at the international customs conference held by the League of Nations, when recommendations were made for simplifying customs procedures in the different countries of the world.

Newfoundland.—The following minimum valuations have been established for boots and shoes imported into Newfoundland (notwithstanding any prices set forth in the invoices), and will be held to be a true valuation for duty purposes:

Men's, from $4 to $4.50 per pair (according to type); boys', from $3 to $3.50 per pair; youths', from $2.25 to $2.50 per pair; women's, from $3.50 to $4.50 per pair; misses', $2.50 per pair; children's, $1.75 per pair.

The Newfoundland import duty on leather boots and shoes is 40 per cent. ad valorem, with an additional 10 per cent. surtax of duty. A sales tax of 5 per cent. is levied on all goods, both imported and domestic, sold in that country.

Great Britain.—The complete list of Imperial preferential tariff proposals that the British government will present to Parliament for approval, following the Imperial Economic Conference, is as follows:

Dried Fruit: Dried figs, raisins, plums, apricots, duty from foreign countries 10s. 6d. per cwt. From the Empire free.

Currants: Present duty of 2s. per cwt. to be increased. From the Empire free.

Other dried fruit: (Apples, pears and peaches). Duty of 10s. 6d. to be put on foreign fruits. Empire free.

Preserved fruits. Duty on foreign goods of 5s. per cwt., except fruit pulp for jam manufacture. Empire free.

Sugar: Ascending scale of duties up to 25s. 6d. per cwt. on fully refined sugar. Empire sugar preference of one-sixth.

Tobacco: Foreign duty varies, but is 8s. 2d. per lb. on unmanufactured tobacco. Empire preference of one-quarter.

Wine: On light wines, foreign duty 6s. per gallon. Empire duty 2s. per. gallon. Sparkling wines subject to a surtax of 12s. 6d. a gallon with preference of 50 per cent. on Empire wines.

Raw apples: Foreign duty 5s. per cwt. Empire free.

Canned salmon and lobster, cray fish and crabs: Foreign duty 10s. per cwt. Empire free.

Honey: Foreign duty 10s. per cwt. Empire free.

Fruit juices: Foreign duty of 6d. per gallon on lemon and lime and other fruit juices that may be selected. Empire free.

What Canada Sells—and Buys

What does Canada sell to the various countries of the world? And what does she buy? Poring through government blue books to find this information is a ponderous job for the busy importer or exporter, and to make that unnecessary is the purpose of this series of records of the imports and exports of Canada as regards the important nations we trade with.

All imports and exports are shown where the amount exceeds $100,000, and round figures only are given. The record is based upon the 1923 trade figures. Manufacturers and others interested in foreign commerce are urged to save these compilations which will run for twelve weeks and cover the principal countries of the world.

British East Indies

Included under this heading are India, Ceylon and the Straits Settlements. From these three countries Canada imported goods to the value of $12,400,000 or 1.5 per cent. of our total imports. The chief items were:

From India:	
Jute cloth	$3,900,000
Tea	3,700,000
Hides and skins	100,000
Rice	100,000
From Ceylon:	
Tea	2,400,000
Rubber	300,000
Dessicated cocoanut	200,000
From Straits Settlements:	
Rubber	800,000
Tin	200,000
Spices	100,000
Pineapples	100,000

Our exports to these three countries were in the aggregate $2,900,000, .03 per cent. of the total, most important among the exports being:

To India:	
Automobiles	$1,400,000
Railway ties	200,000
Rubber tires	200,000
Iron pipes, tubes etc.	100,000
To Ceylon:	
Automobiles	200,000
To Straits Settlements:	
Automobiles	200,000
Lumber	200,000

Dutch East Indies

From the Dutch East Indies we purchased goods valued at $1,700,000 or 0.2 per cent. of the total, the chief items being:

Sugar	$900,000
Tea	500,000

To the islands we sold merchandise valued at $600,000 or 0.1 per cent. of the total, the important exports being:

Automobiles	$400,000
Rubber tires	200,000

British South Africa

Our imports from British South Africa were unimportant, having a total valuation of $200,000.

Our exports were valued at $5,600,000, or 0.6 per cent. of our total exports. Principal commodities exported were as under:

Automobiles	$1,900,000
Paper	1,000,000
Flour	500,000
Rubber tires	300,000
Lumber	200,000
Rubber goods	100,000
Copper wire, etc.	100,000
Farm implements	100,000

Next week: Denmark, Norway, Sweden and also Newfoundland.

THE UNION BANK OF AUSTRALIA, Ltd.

Established 1837, Incorporated 1880.
Capital Authorized and Issued £9,000,000
Capital Paid Up £3,000,000
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Head Office:
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The Bank has 187 Branches, viz.:
In Victoria 43
In New South Wales 42
In Queensland 19
In South Australia 14
In Western Australia 20
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And in NEW ZEALAND 46

Drafts upon these Branches are issued by the Head Office and may be obtained from the Bank's Agents throughout the world. Commercial and Circular Travelling Credits issued — available throughout the world. Cable transfers are also made. Bills on the Australian States and Dominion of New Zealand are purchased or sent for collection.

Incorporated 1855
Capital and Reserve $9,000,000
128 Branches in Canada.

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General Manager

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Because of our firmly established position in the Engineering World and by virtue of our wealth of experience, we stand more fitly equipped at all times to attack the Unusual—the Most Difficult—the Hitherto Unattempted in all forms of Engineering Construction.

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807 Lumsden Bldg. Toronto

CRERAR OUT OF POLITICS MAKES FARMERS MONEY

United Grain Growers Have Good Year in Marketing

QUIT MERCHANDISING

Efforts Largely Confined to the Grain and Live-Stock Business—Less Profit for Sask. Concern

From Our Own Correspondent.

WINNIPEG.—The annual reports of the two important grain co-operatives of the prairie provinces will be accepted this year as significant of the changing economic trend in Western Canada. The United Grain Growers have made a striking "come-back," the Saskatchewan Co-operative Elevator Company has lost ground slightly, but its profits are not down to any pronounced extent, and the outlook for the current new year is promising of bigger turnover.

A year ago the United Grain Growers were compelled at the end of their fiscal season to dip into the treasury to the extent of $500,000. But in the last twelve months, Hon. T. A. Crerar, the company's president, has given up active participation in Federal politics and has been "hoeing the row" for the company. Expensive experiments in the general field of business were cut out and the company got down to brass tacks, concentrating upon the grain and the livestock business for its 36,000 shareholders. The result this year is a net profit of $532,000, which made possible the payment of $225,448, or 8 per cent. in dividends. Last year, it will be recalled, the dividend was stopped for the first time in the company's 16 years. The grain situation has undeniably helped the company, and the strong resistance which the livestock market staged to American tariff inequalities has been a determining influence in bolstering the company's showing for the current year. President Crerar's personal stock, which was admittedly in the balance a year ago with many of the shareholders will, no doubt, rise upon the showing he has been able to make this year by getting down earnestly to business and flinging politics to the winds for at least the time being. The year's profits of $532,000 contrast with $607,000 profits for 1917, which is the greatest net return the company has ever shown.

The Saskatchewan Co-operative returns $442,212 profits for the year's operations, compared with $463,056 a year ago, a decline of some $20,000. From the profits, $137,496 was paid in dividends, and a total of $304,716 added to elevator and general reserve The elevator reserve now stands at $1,755,975, and the general reserve amounts to $412,814. The company's figures offer the following comparisons:

	1922	1923
Net profits	$ 463,056	$ 442,212
Dividend	111,983	137,496
Transferred to elevator & gen. res.	167,430	340,716
Elevator res. now	1,522,280	1,765,975
Gen. reserve now	260,456	412,814
Capital subscribed	3,754,100	3,878,500
Capital paid-up	1,451,306	1,719,952
Total assets	$7,180,640	$7,876,814

The United Grain Growers' profits were derived from a business turnover approximating $53,000,000. The total value of the livestock handled during the year—and the livestock operations were the outstanding feature of the company's business in the year under review—was $6,528,359.

The capital assets of the company amount to $4,153,471.19, chiefly in elevator buildings, warehouses and equipment, Mr. Crerar explained. The capital liabilities to other than shareholders, consisting of mortgages, mortgage bonds and debentures, amounted to $1,674,140.

"During the year under review the business turnover was over $53,000,000. Bushels of grain to the number of 33,000,000 were handled, of which 27,000,000 bushels also passed through the terminals operated by United Grain Growers, Ltd., at Fort William and Port Arthur. This is considerably in excess of the handlings of the previous year, largely owing to the good crop harvested in Manitoba in 1922.

"In the current year the company's elevators in Manitoba will have a smaller handling of grain, but those in Alberta, where 160 elevators are opened, will have a much larger quantity of grain to take care of due to the great crop in that province.

"The livestock of the company showed a much larger volume of business, over 6,800 cars of stock being handled during the year. This included 125,000 cattle as against about 89,000 the previous year, the increase being very largely due to the introduction by the company, February, 1922, of a co-operative pool method of selling cattle. The increase in hogs handled, from 80,000 to 145,000, was significant of a returning interest in hog raising on the part of western farmers. The total value of the livestock handled during the year was $6,528,359."

Summary of Company's Position

Current assets	$4,407,846
Current liabilities	1,385,172
Cash on hand	1,041,891
Advances due company	515,120
Grain stocks, etc	538,269
Capital assets	4,153,471
Capital liabilities	1,674,140
Capital subscribed	3,220,100
Capital paid-up	2,821,305
General reserve	1,200,834
Depreciation reserve	1,270,136
Profits	532,000
Dividend, 8%	225,448
Transfer to depreciation	159,107
Carried forward	209,729

BIGGER BACON EXPORTS

MONTREAL.—Exports of bacon from Canada to Great Britain increased almost 3,000,000 pounds during the first nine months of the current calendar year. For this period during 1922 there were 70,988,000 pounds of Canadian bacon shipped to the British market, while this year the corresponding figure rose to 73,934,000 pounds.

An Improved Trade Situation in England

LONDON.—The Board of Trade returns for September are slightly more favorable than those of the preceding month. Imports were reduced by £5½ millions, but the whole of this reduction is accounted for under the heading of "Food, Drink and Tobacco," the total of which declines by about £6 millions. British exports were nearly £4 millions higher, while re-exports increased by £2 millions, the total exports showing an advance of over £5,700,000.

WHO WILL BUILD NEW BRIDGE O'ER NIAGARA?

C.N.R. Plans Are Delayed Possibly for Word of Other Schemes

From Our Own Correspondent.

MONTREAL.—At the Buffalo-Bridgeburg border they are tremendously excited over the prospect of a new bridge being built by the Canadian National Railways to connect the American city with the Canadian town. The new bridge, which would replace the famous International Bridge built for the Grand Trunk by Sir Casimir Gzowski exactly fifty years ago, would give highway and pedestrian facilities as well as railway tracks. The Buffalo Express declares that Sir Henry Thornton and the C.N.R. directors have already decided to build the new bridge, but are awaiting the formal approval of Hon. George P. Graham, on his return from the Imperial Economic Conference.

A more logical explanation for the delay, though, is that the C.N.R. is waiting to see what other parties, who have been talking over bridge plans, are going to do. There have been some private bridge syndicates organized, and the Michigan Central is said to be planning a bridge. If the M.C.R. built a bridge, this would relieve the International Bridge of some railway traffic, and if the M.C.R. bridge had highway facilities the Canadian National would probably sidestep its plans entirely.

The Canadian National's plans fo a new bridge to replace the structure opened for traffic 50 years ago, were prepared two years ago. They show provision for two railway tracks an. two driveways, each sixteen feet wide with four-foot pedestrian ways on each side.

The track level of the new bridge would be nearly three feet higher than the present level under these plans. This would enable a larger proportion of river craft to use the stream without calling for the draw to be opened.

SUGGESTS SMALLER PROFITS ON EXPORTS

Best Results Can be Obtained by Sending a Representative to Foreign Markets

G. S. Braden, export representative of the Russell Gear and Machine Co., Toronto, who recently returned from a business visit to Japan, China, the Straits' Settlements, Federated Malay States, Netherlands, East Indies, Australia and New Zealand, suggests to Canadian manufacturers that "smaller profits on export goods would be instrumental in securing a greater volume of business in the export field; the most successful manufacturers consider the export business on a production basis only; by increasing production, they naturally bring down domestic costs, which naturally automatically increases their profit on domestic and makes up for any loss on export." Mr. Braden advocates establishing a direct connection with foreign markets.

"To secure the best results, the manufacturer should investigate foreign markets by sending a direct representative, who has a thorough knowledge of his goods, and well informed on the firm's export policy, which should be carefully formulated. He should be in a position to make decisions on the spot, and be able to take sufficient time to do missionary work and thoroughly school salesmen to market his product. The writer had a most impressive experience along this line in New Zealand. On approaching a large importing house, with branches throughout that Dominion, with an article which has never been sold to any great extent in the market, the directors naturally enough expected a very limited sale and were not enthusiastic about placing an order. The writer volunteered to accompany one of their salesmen to ascertain the demand for this article. After working the territory specified, without any special selling effort, business was secured which far exceeded expectations. The result was a large indent order, which, in the last four months, has been followed by substantial repeat orders and a letter stating that this line had taken on like a duck to water. This bears out the important part played by the direct representative who knows the possibilities of his line and gives it his individual attention, which it is impossible for the manufacturers' agent, with several lines, to do."

Montreal Tramways Asks Permission to Sell Line

From Our Own Correspondent.

MONTREAL.—Definite notice has been given by Montreal Tramways that it intends to apply to the legislature at its next session for permission to sell that part of its system known as the Terminal Railway. Approval of the Montreal Tramways Commission to the sale will also have to be obtained.

Sale of this right-of-way, which parallels the Canadian National lines through a large part of Montreal, will give the company a good amount of cash. The sale will be made to the Canadian National Railways, which require the line to bring their right-of-way up to the standard width.

A TRADE REVIVAL FOR NEXT SPRING IS NOW FORESEEN

John Moody on the Business Outlook in 1924

NEW YORK.—Another trade revival, beginning probably late next spring, and not later than the autumn of 1924, is predicted by John Moody, president of Moody's Investors' Service, in his Business Outlook for 1924. These conditions, though, he points out, will be preceded by a moderate fall in commodity prices, a very slight fall in some wages, a moderate increase in unemployment, and a large fall in producing costs per unit, together with a cheapness of money.

The essential cause of the present reaction, according to Mr. Moody, is the "decrease in the margins of profit, which decrease began in the fall of 1922 in consequence of the very sharp rise in employment and the considerable rise in prices of raw material. Margins are still falling, and promise to continue doing so until material prices and labor costs per unit of output diminish enough to correct them."

"The demand for labor has shown one of the greatest increases in history, so that our employment index rose from 88 in July, 1921, to 122.7 in April, 1923. Now, however, it is falling; it fell even in September, when it should have risen, and this fall involves curtailment of public purchasing power. Incomes generally move up and down parallel to this employment index.

"Commodity markets have been spotty for some weeks, whereas in the normal year they rise pretty steadily from midsummer to January. They are likely to move downward into the summer of next year, because of the abovementioned fall in purchasing power, and of the thinness of margins of profit.

"We are experiencing overproduction in wheat, copper, iron and steel, soft coal, petroleum products, rubber goods and many other individual articles. The instances of underproduction, such as cotton, are exceptions. Lack of margin, however, is pretty sure to enforce curtailment of outputs, and thus reduce or eliminate overproduction within less than a year.

"Interest rates this fall have shown much less than the normal seasonal rise, which fact is a forecast of cheap money next year. The early part of next year should witness recoveries in both sterling and francs.

"Bond prices ought to begin to creep upward some time in the first or second quarter of next year. Real estate values should not be much disturbed at any time next year."

Big Business in Well Advertised Articles

The people of the United States in 1922 spent $100,000,000 for their chewing gum, $63,000,000 for their cosmetics, $145,000,000 for scented toilet soaps and $150,000,000 for hair nets. On toilet preparations, embracing such articles as talcum powder, cold cream, rouge and lip sticks, they spent in 1920 alone $750,000,000, or $15 for every woman in the United States. More patent medicine is sold to the retail trade in New York city than in other part of the world, the bill amounting to $800,000,000.

U. S. Government Would Increase Apprentices

WASHINGTON.—The government has started a campaign to increase the supply of labor for the building industry. Secretary Hoover aims to effect the general adoption of a plan by which apprentices in larger numbers may be employed by the building trades. A special committee has been appointed, to include labor leaders, industrial leaders, and government officials. Mr. Hoover and industrial leaders recognize that construction work of all kinds could proceed more rapidly in the country if adequate numbers of skilled laborers in the building trades were available. Experts have concluded that the scarcity of certain kinds of labor must be overcome before construction can go ahead in proportion to the needs of the country. Mr. Hoover thinks that much can be accomplished by builders extending the length of the building season and thus making the building trade more attractive to apprentices.

Increase in Production of Steel in October

OTTAWA.—The October output of pig-iron in Canada showed a slight decline to 73,598 gross tons as compared with 75,216 tons produced in September. The average monthly production for the ten months ending October this year was 76,000 tons, and the total production during this period of 758,194 tons showed an increase of 142 per cent. and 50 per cent over the outputs in the corresponding periods of 1922 and 1921.

The total October production of steel ingots and castings in Canada was 67,496 tons, an increase in all grades amounting to 1,162 tons more than the September output of 66,334 tons. The increase in the basic open hearth steel ingots production was 735 tons, making a total of 62,870 tons for the month. The output of 4,626 tons of steel castings marked an increase of 427 tons.

ACTIVITY IN TIMBER LANDS

James W. Sewall, the forest engineer, of Old Town, Maine and Washington, D.C., reports that the usual seasonal quiet in his business of cruising, valuing and mapping timberlands, has failed this year to materialize.

Both in number of different jobs and in size of areas covered, the year 1923 has been the largest the Sewall organization has yet encountered, and no lull is in sight. From this it may be deduced that there is considerable activity in timberland circles, and also that owners and operators are coming more and more to want exact information on their timber and resources, than formerly.

For Over Fifty Years

SINCE 1869 this Bank has been identified inseparably with the development and progress of the Dominion. A Canadian institution energized and directed by Canadians, it serves every phase of our business and private life at home, and has played no small part in the steady expansion of Canadian trade in foreign markets.

From a small beginning it has grown through sound business principles to a place among the largest and strongest banks of the world.

You will find this Bank a sympathetic factor in your business and private banking.

The Royal Bank of Canada

G316

Redeeming Victory Coupons

DON'T neglect to clip your Victory Bond Coupons when payment is due. Any branch of this bank will cash them—or deposit them to your credit in a savings account where they will earn money for you by accumulating interest.

THE DOMINION BANK 919
HEAD OFFICE, TORONTO.
London, Eng., Branch, 3 King William St. E. C. 4.
New York Agency, 35 Wall St.

BANK OF MONTREAL

Annual Statement

Statement of the result of the business of the Bank for the year ended 31st October, 1923.

Balance of Profit and Loss Account, 31st October, 1922		$ 558,815.25
Profits for the year ended 31st October, 1923, after deducting charges of management, and making full provision for all bad and doubtful debts		4,496,416.89
		$5,055,232.14
Quarterly Dividend 3 per cent, paid 1st March, 1923	$817,500.00	
Quarterly Dividend 3 per cent, paid 1st June, 1923	817,500.00	
Quarterly Dividend 3 per cent. paid 1st Sept. 1923	817,500.00	
Quarterly Dividend 3 per cent. payable 1st Dec., 1923	817,500.00	
Bonus 2 per cent. payable 1st Dec., 1923	545,000.00	
	$3,815,000.00	
Provision for Taxes Dominion Government	530,650.00	
Reservation for Bank Premises	50,000.00	
		4,395,650.00
Balance of Profit and Loss carried forward		$ 659,582.14

VINCENT MEREDITH,
President.

FREDERICK WILLIAMS-TAYLOR,
General-Manager.

GENERAL STATEMENT

31st October, 1923

LIABILITIES

Capital Stock		$27,250,000.00
Rest	$27,250,000.00	
Balance of Profits carried forward	659,582.14	
	$27,909,582.14	
Unclaimed Dividends	9,777.40	
Quarterly Dividend, payable 1st Dec., 1923	817,500.00	
Bonus of 2% payable 1st Dec., 1923	545,000.00	
		29,281,859.54
		$56,531,859.54
Notes of the Bank in circulation	$41,602,735.50	
Deposits not bearing interest	158,695,407.98	
Deposits bearing interest, including interest accrued to date of statement	420,361,375.27	
Deposits made by and Balances due to other Banks in Canada	3,773,561.10	
Balances due to Banks and Banking Correspondents elsewhere than in Canada	560,851.88	
Bills Payable	411,806.98	
		625,405,738.71
Letters of Credit outstanding		9,471,690.01
Liabilities not included in the foregoing		972,821.16
		$692,382,109.42

ASSETS

Gold and Silver coin current		$27,009,762.05	
Dominion notes		54,579,919.75	
Deposit in the Central Gold Reserves		17,000,000.00	
Balances due by Banks and Banking Correspondents elsewhere than in Canada	$14,259,744.89		
Call and Short (not exceeding thirty days) Loans in Canada, on Bonds, Debentures and Stocks and other securities of a sufficient marketable value to cover	11,458,640.33		
Call and Short (not exceeding thirty days) Loans in Great Britain and United States, on Bonds, Debentures and Stocks, and other securities of a sufficient marketable value to cover	118,526,277.57		
		144,244,662.79	
Dominion and Provincial Government Securities not exceeding market value		63,185,030.88	
Railway and other Bonds, Debentures and Stocks not exceeding market value		2,328,051.22	
Canadian Municipal Securities, and British, Foreign and Colonial Public Securities other than Canadian not exceeding market value		37,601,758.88	
Notes of other Banks		3,612,885.00	
United States and other foreign currencies		361,593.00	
Cheques on other Banks		41,298,174.10	
			$391,221,837.67
Current Loans and Discounts in Canada (less rebate of interest) after making full provision for all bad and doubtful debts		236,656,924.05	
Loans to Cities, Towns, Municipalities and School Districts		21,703,848.08	
Current Loans and Discounts elsewhere than in Canada (less rebate of interest) after making full provision for all bad and doubtful debts		16,227,085.37	
Non-current Loans, estimated loss provided for		2,380,628.65	
			276,968,486.15
Bank Premises at not more than cost (less amounts written off)			9,800,000.00
Real Estate other than Bank Premises			573,788.03
Mortgages on Real Estate sold by the Bank			994,442.44
Liabilities of Customers under Letters of Credit (as per Contra)			9,471,690.01
Deposit with the Minister for the purposes of the Circulation Fund			1,320,000.00
Shares of and loans to controlled companies			1,343,825.54
Other Assets not included in the foregoing			688,039.58
			$692,382,109.42

NOTE—The business of the Branches of the Bank in Paris, France and in San Francisco, U.S.A. is carried on under the name of local incorporated companies in compliance with legal requirements of the respective countries, and the figures are incorporated in the above General Statement.

NOTE:—Bonds of Merchants Realty Corporation to the extent of $2,829,000.00 secured on premises leased to the Bank, are in the hands of the public. These bonds do not appear in the above Statement as the Bank is not directly liable therefor.

VINCENT MEREDITH,
President.

FREDERICK WILLIAMS-TAYLOR,
General-Manager.

TO THE SHAREHOLDERS OF THE BANK OF MONTREAL.

We have compared the above Statement with the Books and Accounts of the Bank of Montreal at the Head Office, and with the certified Branch Returns. We have checked the cash and verified the investments and securities at the Head Office, and at several of the principal Branches of the Bank at the end of the financial year. We have likewise, at various dates throughout the year checked the cash and verified the securities at several important Branches.

We have to report that, (a) we have obtained all the information and explanations we have required; (b) in our opinion the transactions of the Bank, which have come under our notice, have been within the powers of the Bank, and (c) in our opinion, the above statement discloses the true condition of the Bank and it is as shown by the Books of the Bank.

MONTREAL, 23rd November 1923.

J. MAXTONE GRAHAM, C.A. }
JAMES HUTCHISON, C.A } Auditors
of the firm of Riddell, Stead, Graham & Hutchison

Surplus Funds

The only sound policy for the investment of surplus funds is to purchase the best bonds obtainable at current bond prices.

To postpone investment in anticipation of a change in market is not investment but speculation.

We offer our services.

DOMINION SECURITIES CORPORATION LIMITED

HEAD OFFICE: TORONTO 26 KING ST. E.
MONTREAL ESTABLISHED 1901 LONDON, ENG.

Addresses of President and General Manager Imperial Bank

Encouraging Review of Banking Conditions.

The President, Mr. Peleg Howland, addressed the Annual Meeting.

As is the custom in moving the adoption of the report, I will make some short comments, but will not tax your patience long.

The report and statement that has been presented to you will, I trust, meet with your approval. The regular profits, as you see, have been moderate, but have been augmented by the realization of the difference between cost and the price at which the Dominion Government took over the Lawlor property at the northwest corner of King and Yonge Streets, which we had acquired, and where we hoped to establish at some time our head office. Whether this difference is sufficient compensation for the loss of what has been looked upon as the best site in Canada is a matter of opinion. I will not comment on the means taken to secure the property from the bank beyond saying that we looked upon it as high-handed in the extreme.

You will note that we have been able to pay the regular dividend and a bonus of one per cent. for the year, make the usual contributions to pension and guarantee funds, pay the heavy Dominion Government taxes, and carry forward after appropriating $250,000 for general contingencies and $100,000 for bank premises reserve, a somewhat larger balance than last year.

The conditions under which banks have been working last year have been particularly onerous, such I think as have never existed before in Canada, at least within my recollection, and the above results have only been obtained by the untiring efforts and utmost care of the management.

I would not desire that the conclusion should be drawn from what I have said that the commercial and industrial conditions have been worse than they were during the year before, for in some respects they have been better, but banking affairs have been continually disturbed and disturbing, resulting in the confidence of the public being shaken, and leading to a clamor from some quarters for Government audit or inspection. Banks prosper primarily as do similar institutions, through the character and ability of those who guide and manage them, qualities that cannot be provided by legislation or guaranteed by supervision. Nor do I see how accumulated weakness or dry rot can remain undiscovered if auditors do their duty under the present system, but the confidence of the public is essential and if it can more quickly be restored after the rude shocks it has received by some system of Government audit or inspection without the assumption of too much responsibility by Government, we will welcome it.

While on the subject I would like to say one word more. I regret to see that the competition of Provincial Governments for the savings of the public continues. I will not dwell on its unfairness, competing as it does in more ways than one with institutions upon which it imposes heavy taxes, but would emphasize its shortsightedness. The money saved by the people is the nation's economic lifeblood which, circulating through the banks, enables the social, agricultural, industrial and commercial life to be carried on. I doubt if even modern Governments could function without this stream. How shortsighted then a policy which would divert this flow from the system through which it does the most good. It is to be hoped that the recently elected Government of this province, after investigation will see its way to do away with this injustice.

The general condition of business is hopeful. The large crop in the West, while not relieving the farming community there of its accumulation of debt, must help, and be of benefit to many interests, including labor and transportation, nor can such a quantity of foodstuffs, though realizing low prices, but be beneficial to the world at large, which is in many places so short of the wherewithal to pay.

The products of our forests are finding in one form or another increasing external markets. As is also that of our mines, making prosperous that section of the country, where is the greatest development.

Certain branches of fruit farming cannot complain of the same unbalanced condition, as does agriculture generally, and we have had in the past seven months of the fiscal year an increased foreign trade with a balance in our favor.

Immigration has increased and employment seems to have been found for those that have come into the country. Altogether we have much to be thankful for. Let us hope that further economies will be practised in the public service, and that the day is not far distant when our public debt will begin to be reduced, and we will be freed from some of the hampering taxation.

I regret to say the shareholders are going to lose the services of their present auditors. The revised Bank Act forbids a bank auditor or his firm or anyone connected with it from doing any work of any kind for a bank for which he audits, other than that of the audit, and Messrs. Clarkson & Dilworth have been compelled to choose the course that is in the best interest of their business, and are giving up all bank audits, of which they have several. The Act now also compels the appointment of two individuals as auditors who shall have no business connection with one another. The two gentlemen who are offering their services, Mr. A. B. Shepherd, of Marwick, Mitchell & Company, and Mr. Percy C. Baxter, of Macintosh, Cole & Robertson, are the Toronto representatives of firms of undoubted standing, and will doubtless perform their duties, if appointed by you, to your satisfaction. It is with regret that I have noticed a disposition on the part of some shareholders to sacrifice their shares at the present low prices. Your property is worth much more, and is yielding a handsome return, and in my opinion should not be sold except in case of necessity.

I would also like to call the attention of the saving public to this bank as a safe depository for its funds. It is true that owing to many mergers we are now, comparatively speaking, a moderate-sized bank, and there is a tendency to confuse size with soundness, but, if our statement is examined and the total of our cash and readily realizable assets compared with our liabilities to the public it will be seen that we are well able to take care of any probable demands, and, further, if our surplus, that is the total of our capital, rest and profit and loss account, is compared with our liabilities it will be seen that the percentage is high and compares favorably with others.

This bank has been in existence more than forty-eight years. It has uniformly prospered in a moderate way during those years, and I feel that it will continue to progress. It is your property, and anything you can do towards furthering its continuous prosperity will be appreciated by the management, and will revert to your own benefit.

I regret that Dr. Merritt is not able to be present to-day. His health is poor and will prevent him taking an active interest in the affairs of the bank for some time. Your directors have therefore felt it advisable to appoint another vice-president, whose services will be available at any time, in the person of Sir James Woods, a course which I am sure will meet with your approval. In this connection, we find it necessary to ask for a small increase in the sum allotted for division among the directors.

I am indebted to the annual letters of the managers, which have been read with much interest, and which in some cases are comprehensive for information from which to estimate conditions generally, and it gives me pleasure to again testify to the faithfulness and zeal of the staff.

I beg to move the adoption of the report and would ask the new vice-president to second it.

The General Manager, Mr. A. E. Phipps, then addressed the Meeting.

As you have heard from the president, the twelvemonth under review is perhaps unprecedented in history of Canadian banking. It has certainly been beset with difficulties for bankers beyond any similar period in my limited experience, and in my estimation sufficiently unusual to warrant me reviewing them in somewhat greater detail. Following the unrest occasioned by the Merchants Bank affair the revision of the Bank Act was brought on early in the year, the proceedings in committee giving the advanced progressives and theorists the opportunity to give free rein to their views and criticisms. The revision was completed in the early Summer and to the credit of the framers of the Act the fundamental principles, which have stood the country in such good stead ever since Confederation, remain substantially unchanged, the essential differences being framed with the purpose of strengthening the character of the shareholders' audit, which had failed to prevent detection of the condition of the Merchants Bank of Canada, and to make the returns more direct statements of the value of the assets of the bank, and to increase the responsibilities of the officers and directors.

While this was in progress in May and in July, two of our banks wrote down their rest accounts. In the case of both banks the action was, of course, a proper one, but was misunderstood by many and the impression went abroad that several of the banks were unsafe to deal with, whereas, of course, nothing was farther from the truth. The rest accounts or reserve funds are for the very purpose of making good unusual losses and were very properly so applied by these two banks, both of whom since making the adjustment have given ample evidence of the soundness of their position. On the 17th August came the collapse of the Home Bank of Canada, which I cannot discuss here, as many of the circumstances connected with it are now before the courts. This was followed by the absorption of the Bank of Hamilton by the Canadian Bank of Commerce, which was announced on 27th August.

It can hardly be wondered that public uneasiness developed notwithstanding that, except in the case of the Home Bank of Canada, not a single dollar of any depositor's money was at any time in jeopardy through the successive circumstances I am reviewing, something which should be a convincing proof of the soundness of the Canadian banking system from the depositor's point of view.

The disturbances caused by the Bank Act amendment and by the difficulties of some of the banks were not all we had to contend with. In two of our provinces at least, the Governments had set up savings bank systems ostensibly for the purpose of acquiring funds for the relief of agriculturists, but, as it turned out, to obtain at the expense of the chartered bank funds for any Government purposes whatever. As the banker's troubles multiplied, this unfair and—I say advisedly—unwise and extravagant competition was intensified; newspaper advertising in both provinces was increased and, in the Province of Ontario, canvassers were put out to disturb deposits with the incentive of a very substantial commission.

Is it surprising that the situation became more and more disturbed until it culminated on 15th October in an insensate run on one of Toronto's finest and soundest banks? The effect of the run was instantaneous; it demonstrated the ability of a sound bank with capable, honest and experienced management, to deal instantly and thoroughly with any situation which might arise. The run stopped as suddenly as it had begun and the air was cleared. Nevertheless, the troubles of the banks in connection with deposits were not yet over; conditions remained more or less disturbed and, during the month of October, huge loans for subscription in Canada only were put out by the Dominion Government and other governing bodies, and once more the country was flooded with canvassers and high-pressure salesmen seeking whatever deposits they could abstract from the banks.

Under the circumstances, we have no apologies to offer for our somewhat smaller earnings of $1,141,600.40 after providing for all bad and doubtful debts. This compares with $638,003.09 for the six months' period ended October 31st, 1922, and enabled the bank to pay the usual dividend of 12% per annum plus a bonus of 1%, besides meeting the usual calls of the pension fund and guarantee fund and $151,000 of Dominion of Canada taxes and provide something for contingencies and carry forward to the next account $1,033,833.20, compared with $1,006,931.83 a year ago. I would here call your attention to the unusual items appearing in the profit and loss account—"surplus from realization of real estate $333,801.47." As explained by the president, this is the surplus derived after writing off the cost price through the expropriation by the Dominion Government of the Lawlor Building at the corner of King and Yonge Streets, Toronto, the loss of which was a severe disappointment to myself, who hoped to see the head office of the bank established there. Of the amount $100,000 has been reserved for bank premises' account and the remainder, with a small addition from the profits of the year, has been used to make up the sum of $250,000 set aside for contingencies. You will note by referring to the assets side of the balance sheet that in respect of each item estimated or expected losses have been provided for; and you have my assurance, without any reservation whatever, that the statement before you is conservative in all particulars. I trust that with these explanations the profit and loss account will be considered satisfactory.

Examining the balance sheet and taking the liabilities first—the circulation at $10,878,235 is somewhat more than what it was a year ago when it stood at $10,577,295. Our circulation has consistently stood at somewhat higher figures throughout the year, indicating, especially when the lower prices of commodities are taken into consideration, that the activity of the bank's business has been fully maintained—an important point. The deposits not bearing interest are $18,552,059.26, compared with $19,388,397.72, a falling-off of $836,338.46 compared with last October. The deposits bearing interest are $70,890,691.14, compared with $71,718,574.18 last October, or $827,883.04 less. All deposits reach the very substantial total of $89,442,750.40. This I consider quite satisfactory. It reflects in a gratifying degree the confidence of the public in the bank. There is no safer depository in the Dominion than the Imperial Bank of Canada.

The other items in the liabilities to the public, totalling $2,543,140.49, merely represent deposits and other balances outstanding due to agents and correspondents and letters of credit outstanding. We have no borrowings or debit balances in the accounts of our agents at home or abroad and no borrowings from the Government under the Finance Act, nor have we had any at any time during the year.

Turning to the assets, we have, as you will see, in readily available assets the substantial sum of $55,785,358.66, compared with $53,520,449.77 a year ago. The proportion of our liquid assets to our total liabilities has risen from 51% last year to 54% this year, which shows the bank to be in perhaps the strongest position in its history. Of these readily available assets $27,134,874.66 is in cash, notes and cheques on other banks, deposits in the Central Gold Reserves and credit balances in the United States and elsewhere, being practically 50% of our readily available assets and no less than 26% of the bank's entire liabilities to the public. Of the secondary quick assets, Dominion and Provincial Government securities and Canadian municipal securities, etc., are $17,134,575.84, the balance of $11,515,908.21 being made up of loans to Provincial Governments, cities, towns, municipalities, call and short loans in Canada and the United States and other readily available items.

The current loans and discounts in Canada—we have none elsewhere—after making full provision for all bad and doubtful debts (the addition of these words is one of the stipulations laid down by the new Bank Act), amount to $55,643,946.39, compared with $58,720,099.84 last year, a falling off of slightly over $3,000,000. With the disturbed conditions, which I have referred to more than once, we have thought it advisable to keep the bank's position strong and liquid rather than expand our loans and are well satisfied to see them standing at the present figure—incidentally the bank is in an excellent position to avail itself of any good, sound business which may be offering from time to time.

The next item on the balance sheet is the non-current loans, $650,468, which is a classification ordered by the new Bank Act and which replaces the old heading of "Overdue Debts," which has been done away with. It is a broader term, and under this classification the amount of delinquent items is somewhat larger, the overdue debts on the last balance sheet being $366,700.84. It is to be noted again that before the total is arrived at estimated losses have been provided for.

The only other item calling for remark is the bank premises account, $4,798,061.88. The principal changes of course were occasioned by the expropriation of the Lawlor Building, resulting in a realization of approximately $850,000, and payment being made for the Bank of Montreal premises in Vancouver (which you will remember I advised you at our last annual meeting had been acquired by this bank). In addition, we have built or are building new offices at the corner of Danforth and Carlaw Avenues, in the City of Toronto; at Kapuskasing, Kirkland Lake and Matheson in Northern Ontario, and have purchased the buildings we formerly rented in Harrow and Sandwich, all transactions of minor importance, the net result of it all being a decrease in bank premises account of about $725,000. During the year we have continued our policy of not extending our list of branches; on the contrary fifteen offices, most of them sub-offices, have been closed, where the prospects did not seem to justify continuance, reducing the total number of branches actually in operation to 191.

In this connection you may have seen by the papers in the last few days that the bank has acquired the premises formerly occupied by the Home Bank on Church Street. I may now say we hope to acquire, at a satisfactory figure, their premises at the corner of Bloor and Bathurst Streets, Toronto, and perhaps one or two more city offices. As these branches have enjoyed substantial business when operated by the Home Bank, we believe each will prove a valuable acquisition.

The president has referred with regret to the fact that, owing to disturbed conditions, some shareholders becoming uneasy have disposed of their stock. It is gratifying to know that, notwithstanding this, the number of shareholders has actually increased one hundred, from 2,264 to 2,364, during the year.

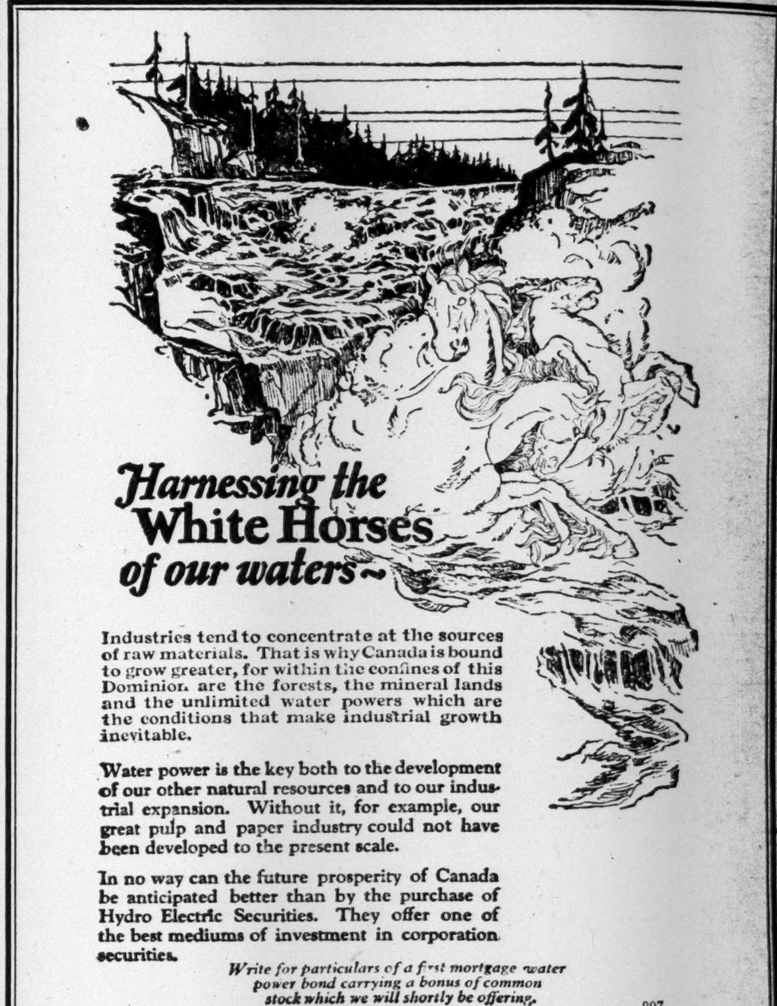
The staff now consists of 398 men and 272 women and, as stated by the president, continue to perform their duties with faithfulness and zeal and to my entire satisfaction.

You have been told that your auditors, Messrs. Clarkson and Dilworth, are not offering themselves for re-election. May I take the occasion of assuring you of the faithfulness with which they have performed their duties. Ever since I held the position of inspector in the bank I have worked with them and I can testify to their thoroughness, to their courteousness and to the great value of their services to the executive through obtaining the benefit of their experience in diversified lines of business.

I would also like to express my regret at the continued impaired health of Dr. Merritt and at the same time to express my lively satisfaction that Sir James Woods has accepted a vice-presidency. I am satisfied that not only the bank's business but the breadth of view of the executive will be greatly extended by the wide experience and clear thinking that Sir James will be able to bring to our councils.

Sub-sections 6 and 7 of By-law No. 26 provide that the president may hold the office and receive the emoluments of general manager, which was necessary while the late Mr. Wilkie occupied the dual position, but is not now suitable. You will be asked later on to repeal this by-law and substitute for it another permitting any director to hold any office to which he may be appointed by the board. Owing to increased responsibilities being placed upon bank presidents and directors I feel that the board should be in a position to suitably recompense its president or any director who gives a large proportion of his time to your service, an arrangement already in effect in practically all of the larger banks. The alteration of the by-law is at my instigation and has my hearty approval, as I trust it will have yours.

I have already taken up more of your time than I should and will not more than touch on conditions as I see them:—In Ontario, dairying and agriculture generally have yielded a fair return; lumbering has been reasonably satisfactory with a somewhat less favorable outlook owing to curtailment of house building and increased competition in the United States markets from the Pacific coast via the Panama Canal; pulp and other woods' operation continue to be active and the mining of precious metals is being vigorously prosecuted with good results; retail business and some lines of manufacture show activity, although I fear not much money is being made. In the West—in British Columbia, on the coast, lumbering, shipping and salmon canning have all been prosperous, and in Alberta, although the livestock industry continues to be depressed the abundant harvest cannot but make for improvement. Saskatchewan, with a generally satisfactory crop and more mixed farming, has experienced a better year, but in Manitoba, where the crops have been poor and the supply houses are carrying heavy loads for country merchants, there continues a feeling of depression. Altogether, matters might be very much worse. We have advanced another year towards normal conditions, and if we are granted a reasonable return for our labors and practise economy and thrift publicly and privately we can look forward confidently to a gradual return to better times.



Harnessing the White Horses of our waters~

Industries tend to concentrate at the sources of raw materials. That is why Canada is bound to grow greater, for within the confines of this Dominion are the forests, the mineral lands and the unlimited water powers which are the conditions that make industrial growth inevitable.

Water power is the key both to the development of our other natural resources and to our industrial expansion. Without it, for example, our great pulp and paper industry could not have been developed to the present scale.

In no way can the future prosperity of Canada be anticipated better than by the purchase of Hydro Electric Securities. They offer one of the best mediums of investment in corporation securities.

Write for particulars of a first mortgage water power bond carrying a bonus of common stock which we will shortly be offering.

297

NESBITT, THOMSON & COMPANY
LIMITED
305-7 Bank of Hamilton Bldg., TORONTO
MONTREAL HAMILTON LONDON, Ont. WINNIPEG

UNLISTED SECURITIES

	Bid	Ask
Alta. Pac. Grain 7% pfd.	88	91
Do., com.	98	102
British American Assur.	6.00	7.00
Can. Assoc. Goldfields	8	11
Canada Mortgage	65	..
Can. Westinghouse 8% c.	133	..
Continental Life	108	..
Commercial Finance pfd. 25% bonus com.	60	..
Canada Machinery, pfd.	..	37
Canadian Marconi Wireless	1.40	1.60
Cockshutt Plow 7% pfd.	42	44
Canadian Oil Co., pfd.	..	93
Do. com.	39	43
Collingwood shpbld. com.	55	65
Cosgrave Breweries	5	5¾
Dom. Power & Trans., pfd.	94	96
Do. com.	37	40
Dunlop Tire 7% pfd.	83	86
Durant Motors of Canada	5	6
Dominion Mfg. pfd.	52	..
Dominion Linens, pfd.	50	60
Do., com.	5	..
Dom. Sewer Pipe, com.	24	30
English Electric, pfd.	46	50
Do., com	5	10
Excelsior Life	31½	..
Farmers Dairy	51	..
Famous Players, 7% pfd.	57	61
Gunns, Limited, 6% pfd.	24	26
Great West Life	220	..
Imperial Tobacco, com.	5	7
Inter Milling Co. pfd.	..	96
K. & S. Tire, 7% pfd.	25	31
La Paz Oil	..	25c
Lambton Golf Club	425	475
Loew's Toronto, pfd.	63	..
Do., com.	31	34
Loew's London, pfd.	5.00	6.00
Do., com.	1.50	2.25
Loew's Buffalo, pfd.	45	55
Do., com.	1.00	1.50
London Loan & Savings	..	49
Manufacturers' Life 20% p.	55	..
N. Mexico Pwr. & Dev., c.	9	10
National Brick, pfd.	50	56
Do., com.	12	15
National Life $25 paid	50.25	..
N. Can. Pwr. com.	40	44
Ont. Equit. Life (25+$10 paid)	17	25
Peoples Loan & Sav. Co.	60	63
Pantages, Hamilton 7% pf.	32	35
Do., com.	1	2
Robertson P. L. Co.	15	25
Rolph Clark Stone, com.	15	..
Simpson, Robt. 6% pfd.	88	90
Sovereign Life	18	..
Sun Life Assurance	140	..
Trust & Guarantee	69	73
Tiger Tire (1 pfd., 2 com.)	..	20
Western Grocers, 7% pfd.	32	36
Sterling Bank	89	91
Imperial Oil	99	103
Toronto Brick, pfd.	75	..
Western Assurance	6.75	7.50
Hayden Gold Mines	20	30

RAILWAY EARNINGS

Week ending Nov. 21:

	1923	1922	Increase
C.P.R.	$4,911,000	$4,747,000	$164,000
C.N.R.	5,809,120	5,391,025	418,095

THE SHERWIN-WILLIAMS COMPANY of Canada, Limited

DIVIDEND NOTICE

NOTICE IS HEREBY GIVEN that the Fiftieth Quarterly Dividend of One and Three-Quarters Per Cent. (1¾%) being at the rate of Seven Per Cent. (7%) per annum, for quarter ending November 30th, 1923, upon the Preferred Stock of the Company, has been declared, payable to Shareholders of record the Fifteenth day of December, 1923, and cheques will be mailed on December 31st next.

Books not closed.
By Order of the Board.
J. H. GORDON,
Secretary-Treasurer.
Montreal, November 27th, 1923.

THE SHERWIN-WILLIAMS COMPANY of Canada, Limited

DIVIDEND NOTICE

NOTICE IS HEREBY GIVEN that Dividend No. 13 of One and One-Half Per Cent. (1½%) for quarter ending November 30th, 1923, upon the Common Stock of the Company, has been declared, payable to Shareholders of record the Fifteenth day of December, 1923, and cheques will be mailed on December 31st next.

Books not closed.
By Order of the Board.
J. H. GORDON,
Secretary-Treasurer.
Montreal, November 27th, 1923.

Belding-Corticelli Limited

Dividend No. 36

NOTICE IS HEREBY GIVEN that on the Preference Stock of this Company, the Directors have declared a Dividend of 1¾%, payable on the 15th of December to shareholders of record at the close of business the 1st day of December, 1923.

By Order of the Board.
D. R. KENNEDY,
Secretary-Treasurer.

The Wabasso Cotton Company Limited

DIVIDEND No. 24

NOTICE IS HEREBY GIVEN that a quarterly Dividend of One Dollar ($1.00) per share has been declared on the Capital Stock of the Company, for the quarter ending 31st December, 1923, payable January 2nd, 1924, to Shareholders of record at the close of business on the 14th December, 1923.

By Order of the Board.
JAS. R. RITCHIE,
Secretary-Treasurer.
Montreal, November 8th, 1923.

MORTALS MORE IMPORTANT THAN MORTAR

Quality in a building operation should not be confined to materials, but should also comprehend the quality of the organization in control of the job. Mortals are still more important than mortar in a building operation.

THOMPSON-STARRETT
Company, Limited
Building Construction

UNLISTED STOCKS

Will Buy
25 Loew's Buffalo Pfd.
100 Loew's Buffalo Com.
50 Loew's Windsor Pfd.
50 Loew's London, com.
100 Loew's London Pfd.
10,000 Can. Assoc. Goldfields.

Will Sell
100 Cosgrave Brewery.
25 K. & S. Pfd.
50 K. & S. Com.
3,000 K. & S. 7% Bonds.
25,000 Can. Assoc. Goldfields.

Accurate quotations maintained on all Government, Municipal and Corporation Bonds.

Continental Bond
Corporation, Limited
302 BAY STREET, TORONTO
Adel. 3176-7

THIS BOND *Yields*.... 8%

The issue is a First Mortgage on property and real estate valued at $1,799,000. This is equal to over seven times the amount of the issue. Earnings are at the rate of four times total interest charges. The security, therefore, is ample. In addition, the Principal, the Interest and the annual Sinking Fund are guaranteed. Payable in New York and Montreal.

Why not obtain full particulars to-day?

CREDIT-CANADA
Limitée
Established 1910
120 St. James St., Montreal

SEND ME CIRCULAR C-1
Name ....
Address ....

VERSAILLES-VIDRICAIRE-BOULAIS
LIMITED
Investment Bankers
MONTREAL QUEBEC OTTAWA
Quebec Municipals and Industrials a Specialty

This is an excellent time to have one's investment holdings re-valued.

If you will send us a list of your holdings, we will value them for you, at the present market price, and, if we can, suggest wise "trades."

R.A. DALY & CO.
BANK OF TORONTO BUILDING
TORONTO

PORTO RICO RAILWAYS

The Porto Rico Railways Company reports earnings for the month of October as follows:

	1922	1923	Decrease
Gross	111,425	111,070	355
Net	44,943	44,040	902
Ten Months—			
Gross	1,098,659	1,086,806	11,853
Net	439,487	336,231	103,255

BULL MARKET HAS TAKEN HOLD: LISTS GENERALLY HIGHER

Every Group but Industrials Show Heavy Forward Tendency

TRADING BRISK

Applying Better Business Prospects to Market Entails Careful Judgment, Says Authority

The market improvement which has been in evidence in New York for a week or so was reflected in the Canadian markets during the past week. The tendency of stocks upward became quite pronounced and trading became quite a bit heavier. This was true of the whole general list and unlisted sections as well.

There seems to be quite a feeling of optimism abroad. Business is better in many lines. The more seasonable weather is helping. The matter of applying this optimism to the market is a matter of judgment. That it is being applied is shown by the strength as evidenced at both Toronto, Montreal and in the mining market as well.

It is to be noted from the table following that the optimistic feeling has not been applied as strongly to the industrial group as to most of the others. It may be, that the opinion of Hayden and Stone in regard to the New York market may size up fairly well the opinion that is held as to the outlook in Canada. In this regard they state:

"We believe that while 1924 should be, on the whole, a satisfactory year there will be comparatively few industrial companies that will report earnings for that year as a whole as large as in 1923. Believing this, and considering the large turnover on the Exchange, and the rather rapid advance within a short period, we cannot advise indiscriminate buying, but think it rather better to hold oneself in readiness for opportunities."

As to the buoyancy of the market, the tendency has been to constructively construe every current development. The slightest good news from Europe has been quickly seized upon, while the unfavorable factors have been side-tracked and ignored. Many leaders advise, however, that there is a danger here and that the situation should be closely watched.

The paper group led the Canadian markets, 10 of the 11 issues scoring an advance. Steel, Textiles and milling were strong with Utilities and Tractions slightly less so and Industrials the least strong of all. The bank stocks were fairly strong.

The figures follow:

Group	No. of Stks.	Gain	Loss	Unch.
Paper	11	10	1	.
Industrial	18	7	6	5
Traction	10	6	4	.
Utilities	12	8	3	1
Specialties	10	8	1	1
Steel	10	4	1	5
Textiles	8	3	1	4
Milling	6	2	.	4
Banking	12	5	3	4
	97	53	20	24

MONTREAL.—The stock market was a paper shares market this week, and very substantial advances were recorded in all the newsprint stocks, with Spanish River leading the way. The advance was based upon confidence among investors that the immediate outlook for the newsprint companies is for a continuance of present prosperity, but the movement got artificial stimulus from rumors of bonuses for Spanish River shareholders. Some of the strong investment stocks quickened in activity following the paper movement, but the speculative issues, which have touched low levels, have not yet responded to the stronger and isolated trend in newsprint securities.

Paramount Rubber Plant Soon to be Operating

From Our Own Correspondent.

MONTREAL.—The raising of the capital for the Paramount Rubber Consolidated is just about completed and this firm expects to have its factory in Sherbrooke running early in January. This is a Canadian firm affiliated with a New Jersey industrial concern of the same name and will manufacture a line of rubber articles, such as play balls, druggists' sundries, sporting goods, etc., many of which have never before been made in this country.

The concern has been financed by the sale of $300,000 of 8% preferred stock, and $50,000 of first mortgage bonds went to pay for the plant of the Regal Tire Company which is being used. There are also outstanding 20,000 shares of common stock of no par value.

B. C. FISHING

There has been an improvement in the market for B. C. Fishing. On sales of ten shares the stock moved up two points. This display of strength is due to the fact that the company will benefit materially if the Empire preference on canned salmon is put into force.

STOCK MOVEMENTS OF THE WEEK

WEEK ENDING NOVEMBER 27

Banks—	Div. Rate	High	Low	Close	Close Nov. 20	Sales	Range 1923 High	Range 1923 Low
Commerce	12+1	187	182	182	186	57	201	182
Dominion	12	185½	185	185½	185	15	203	184½
Hamilton	12	182	180	182	182½	110	190	147
Hochelaga	10	145	145	145	145	24	152	142
Imperial	12+1	174	172	174	172	46	194	167¼
Molsons	12	158	156	157½	157½	157½	177	154½
Montreal	12+2	240	235	239¾	234½	210	248½	225½
Nova Scotia	16	254	253	254	252¾	53	266½	251
Royal	12+2	211½	211	211	211	153	223	208
Standard	12	167	165	165	167	168	212½	165
Toronto	12	172½	171¼	172½	172½	49	192½	171¼
Union	8	107	106	106	106	448	141	106
Industrials, Utilities, Etc.—								
Abitibi, com.	4	64⅛	57½	61¼	58½	4900	74	56½
Amer. Salesbook, com.	4	43	43	43	43	56	43	34
Do., pref.	7	91	91	91	90½	39	93	86⅞
Asbestos Corp., com	4	27	27	27	27	45	72½	26
Do., pref.	6	62	62	62	60	20	91	57
Atlantic Sugar, com.	—	15	14½	14⅝	14⅞	105	27½	14½
Bell Telephone	8	124¼	123½	124	123½	345	126½	112
B.C. Fishing	—	14	14	14	13	10	24	12
Brazilian Traction	4	38½	37¼	38½	37¼	2008	53	35½
B. E. Steel, com.	—	4¼	4⅛	4¼	4¼	230	95	4
Do., 1st pref.	7	57	56¼	57	57	402	73	55
Do., 2nd pref.	—	15⅜	12¾	15	13	1565	26½	12¼
Brompton Pulp	—	42¾	38	40¾	37¾	7459	44	35
Burt, F. N. com.	10	132	132	132	130	110	140¼	123½
Do., pref.	7	131	130	131	129	40	135½	125
Canada Bread, com.	—	66¼	65	65¾	64	305	66¼	52
Do., pref.	7	94½	94	94½	94½	121	95	90
Can. Car & Foundry, com.	—	30	28	28	28	550	35	20
Do., pref.	3½	79	75	77½	75	1097	79	67¾
Canada Cement, com.	6	87	85¾	87	85¾	576	88¼	77
Do., pref.	7	103	102¾	103	103¼	106	105½	100
Canada Steamships, com.	—	11½	10½	11	10½	180	19	9¾
Do., pref.	—	43½	40½	43	41	1157	56¾	40
Can. Converters	7	81	80	81	81	175	103	79
Can. Cottons, com.	8	101	100	101	100½	385	135¾	100
Do., pref.	6	89½	89	89	89	10	92	85½
Can. General Electric, com.	6	113	111½	112½	112¾	1379	113	80
Do., pref.	7	—	—	—	—	—	—	—
Can. Locomotive, pref.	7	86	86	86	86	25	98	85
Can. Pacific Railway	10	149½	148½	149½	148½	86	162¼	142
City Dairy, com.	10	159	155	155	159	120	159	135
Do., pref.	7	104	103½	104	103½	25	106	96
Consumers Gas	10	160½	160	160½	160½	103	163½	150½
Cuban Can. Sugar, com.	—	7	6	7	5¼	104	14	3
Do., pref.	—	35	28½	35	26¾	235	47	25
Detroit United Rly.	6	63	56	61	66	1855	79½	56
Dominion Bridge	4	56	55½	56	55¾	385	78¼	55
Dominion Glass, com.	7	102	101	101	101	132	103¼	89
Do., pref.	7	105	105	105	106	5	107	97
Dominion Coal, pref.	7	80½	80	80	80¾	15	85¼	80
Dom. Steel Corp., pref.	6	71	71	71	71	35	82⅝	70
Dominion Telegraph	6	43¼	43¼	43¼	41¾	8	45½	41
Dom. Textile, com.	4	63	63	63	61½	173	72	61⅜
Duluth Superior	—	40	39	39¾	39	235	44	28½
Ford Motor	10	400	400	400	400	1	480	400
East Theatres, pref.	7	69	69	69	70	5	70¾	69
Goodyear Tire, pref.	7	79	75	75	78	25	96	71
Illinois Traction, com.	50c	62½	57	60	57¼	395	63	35
Kaministiquia Power	8	116	116	116	118	50	125	103
Lake of Woods Milling, com.	12	165	163	165	165	16	184½	160
Laurentide Paper	6	92¾	89	91⅜	87½	3040	103½	85
Mackay, com.	7	112¼	111¾	112	112¼	209	124	105
Do., pref.	4	67¾	67¼	67½	67⅜	239	72½	66
Maple Leaf Milling, pref.	7	83	82	82	82	36	102	64
Monarch Knitting, com.	—	36	36	36	30	2	40	27½
Do., pref.	7	80	80	80	80	1	82½	69
Montreal Cottons, pref.	7	106¼	106¼	106¼	106¼	6	110	105
Montreal Light, Heat, Cons.	6	130	128	129⅛	127	3257	130	103¾
Montreal Tramways	10	159	159	159	157½	25	160	140
National Breweries, com.	4	54	52	52½	52⅞	2269	55¼	46
Ogilvie Flour, com.	12+10	305	305	305	305	5	333	270
Do., pref.	7	117	117	117	117	5	120	114½
Ontario Steel Products, com.	4	42	42	42	43	15	47	39¾
Do., pref.	7	85	85	85	90	46	90¼	83¾
Ottawa Light, Heat	6	82	80	82	81	80	92½	79½
Pacific Burt, com.	6	100	99	99½	98	63	107	92
Do., pref.	7	102	102	102	100	22	108	98
Penmans, com.	8	145	145	145	146	40	165½	127¾
Do., pref.	6	98	98	98	98	15	99¼	92
Port Hope Sanitary, pref.	7	97	97	97	99	3	99	80
Price Bros.	2	43	41	41½	40	285	47	40
Provincial Paper, pref.	7	94	94	94	94½	10	98	93
Quebec Railway	—	15	15	15	15½	22	24½	15
Quebec Power, com.	—	64½	63½	64	63½	130	70	63½
Rogers, Wm., pref.	7	85	85	85	85½	5	96	85
Russell Motor, com.	—	17½	17½	17½	17	25	36	17
Do., pref.	7	48	47¾	48	48	25	75	47¾
Shawinigan Water & Pr.	7	117	116	116¾	117	373	121½	112
Sherwin-Williams, com.	6	108	105	107	108	85	123	91
Do., pref.	7	100	100	100	100	4	101½	98
Shredded Wheat, com.	8	142	142	142	148	10	154	142
Spanish River Pulp, com.	7	99¾	84½	97	84½	17833	99⅞	82
Do., pref.	7	106½	95½	103	95¾	9253	108	94
Smith, Howard, Paper, com.	6	67	64	67	63	501	83¼	61½
Do., pref.	8	99	98	99	98	10	108	97
Steel of Canada, com.	7	73¾	69	72	67¾	2888	79	60¾
Do., pref.	7	100	99	100	99	52	103½	95
St. Lawrence Flour, com.	6	65	62½	65	61	775	80¾	49½
Do., pref.	7	90½	90½	90½	90¼	10	100	90
St. Maurice Paper	6	106	98	104	97	812	114½	88½
Sterling Coal	4	44	43½	44	43½	35	45½	39
Toronto Railway	—	81¼	80	81¼	81¾	60	93	73¾
Tuckett Tobacco, pref.	7	87½	87½	87½	89	5	96	87½
Twin City, com.	6	72	68½	70⅜	68¼	1604	80	58
Do., pref.	7	99	99	99	98	5	106	97⅞
Wabasso Cotton	4	66	66	66	66	110	81⅛	65
Wayagamack	—	39¾	35	39½	34	235	60	32
Western Canada Flour	8	105	105	105	105	5	115	93
Winnipeg Electric, com.	—	29	28¾	29	30	31	42½	27
Do., pref.	7	84¾	84½	84½	82	95	87¼	80
Can. Landed	10	87	87	87	87	1	87	73
Col. Investment	6	7½	7½	7½	7½	5	8¼	7
Nat. Trust	12	215	215	215	210	10	215	197
Tor. Gen. Trusts	12	204	204	204	205	9	208	202

Dominion Textile Gets Up to 100% Capacity

From Our Own Correspondent.

MONTREAL.—The plants of Dominion Textile are now operating at 100 per cent. of capacity. Shipments of goods for spring trade began this week, and the company has orders on hand sufficient to keep the mills going for the next two or three months. The increase in raw cotton prices, though, means increased prices for the finished article, and this is certain to have a tendency to reduce consumption. This is not a satisfactory prospect for the mills.

News and Views for Investors

FORD MAKES RECORD

Ford of Canada sales for ten months ending October 31, were the highest in history, being 69,362 cars, or 11,503 above the previous high mark.

MUTUAL OIL

Negotiations for the consolidation of Mutual and Continental Oils are progressing favorably, according to Pres. O. H. Williams of the former company. Mutual directors this week declared the regular quarterly dividend.

SOUTHERN CANADA POWER

Southern Canada Power starts its new year with a good increase in earning. Gross earnings for October at $81,519 are up $9,186 and net earnings at $43,609 are up $4,146.

MOUNT ROYAL

Stock of the Mt. Royal Hotel, Montreal, is expected to be listed soon. Negotiations to that end are said to be new on. In the meantime there has been fair trading in the issue in Unlisted Security circles.

WEST KOOTENAY

West Kootenay Power and Light is doubling the capacity of its plant at Bonnington Falls, near Nelson. The company supplies the Trail Smelter with electric energy. It will also supply Allenby Copper Corporation's mine and mill at Copper Mountain and Allenby.

MASSEY HARRIS

Massey Harris plants are operating at a low rate. J. N. Shenstone, vice-president, told Canadian Machinery. Winter prospects are obscure. The company is marking time in manufacturing and selling and is turning attention to collections. Export trade particularly with Europe, is at a standstill and has been for 10 years.

F. N. BURT

There has been fairly substantial buying of F. N. Burt common, of late. From November 13 on sales of 196 shares the stock has moved up from 128 to 132. The strong position of the company, its excellent earnings and the fact that the company has been known to pay dividend bonuses when possible, is believed to be responsible for the accumulation.

NORTHERN LIFE

The battle for control of Northern Life has placed a heavy premium on the stock. Brokers said to be acting for S. C. Tweed, Waterloo, paid Huron and Erie, Dominion Savings liquidators, $14,000 for $5,000 worth of stock, or close to 300 per cent. of par. The stock has been selling at 42 to 75 and only a short time ago was available at 30.

DULUTH SUPERIOR

When the market sets out to discount a possible dividend, it usually makes a brisker market than is usually the case when a dividend is suddenly declared. The anticipation seems to whet the appetite more than does the realization. Duluth Superior has moved up around 42 and 43 the last couple of quarters in hopes of a dividend. Lately the directors declared a 1 per cent. dividend. The best the market could do was to just reach the 40 mark, which it held momentarily. The dividend is not a regular one, but will be paid quarterly, if earnings permit.

TORONTO RAILS

It is reported that the City of Toronto finds itself in an embarrassing position over its proposed appeal to the Privy Council on the Toronto Rails arbitration finding. When the city filed notice of appeal, the company followed suit and it is said has now filed all its papers with the Privy Council. Financial News says the city may now have to go through with the appeal, whereas many think the notice of appeal was just given in the hopes of driving a better bargain in an out-of-court settlement with the company. Toronto Rails stock has reacted a couple of points to 81 this last week.

BRITISH EMPIRE STEEL

President R. M. Wolvin of British Empire Steel, this week told Financial Service, Ltd.: "The financial position of the company is in no way impaired. The depreciation is practically providing for all current capital expenditures.

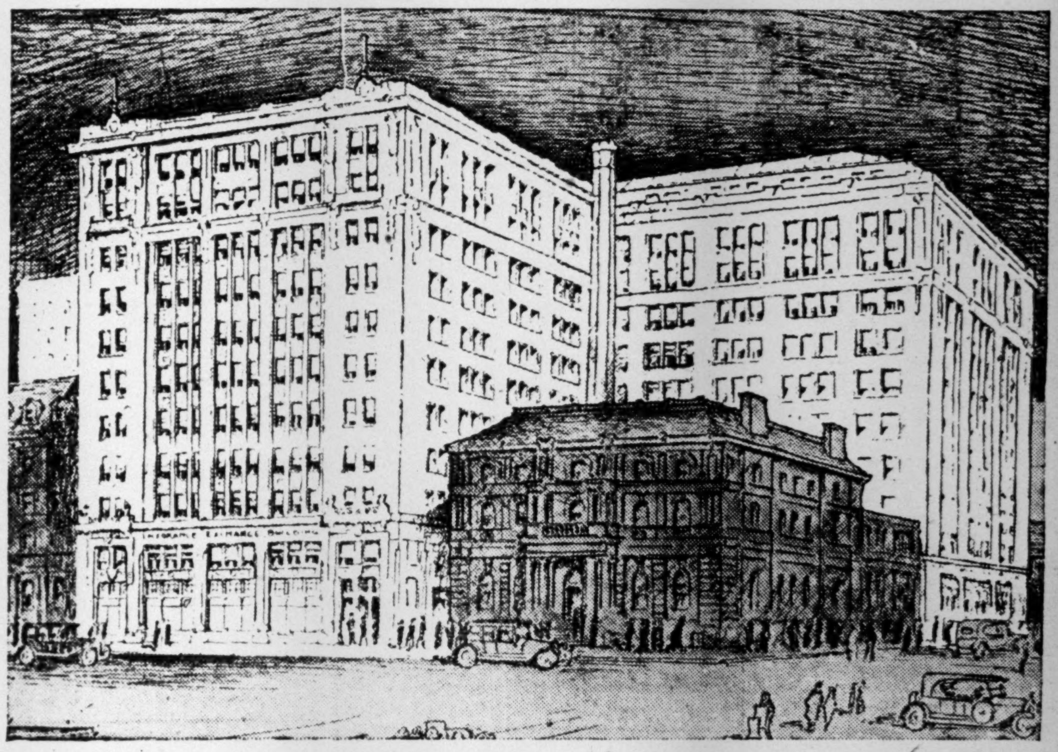
"Last year's annual report showed $17,789,049 excess of current assets over current liabilities, and current assets of over 4½ times the current liabilities. The company's financial position to-day is practically the same.

"We have much more business on our books to-day than at this time a year ago and prospective new business in sight. We also have a much better understanding with our employees."

SPANISH RIVER

"I have heard nothing of it at all, and would have, if there was anything to it," said a Spanish River Paper official when asked as to the report that a stock bonus or split was pending. The stock has led the paper group this week, jumping from 84½ on the 21st to 99¾ on the 26th. In some circles such a move on the part of the company would be regarded as foolish. Spanish has not reached the high point that would make a split up of the stock a convenience to shareholders in trading. And the increased dividend would be foolishness, because 10 per cent. of all dividends paid have to be paid to the bondholders. The company, it is said, would be wise not to increase its dividends until these bonds are out of the way, then the profits will go to the shareholders entirely.

INSURANCE EXCHANGE BUILDING



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G. T. P. DEBENTURE HOLDERS EXPECT EARLY INTEREST

Grand Trunk Portions of C. N. R. System are Showing Good Revenues

PAYMENT IN 1925

That is Expectation of British Investors—American Lines of Canadian National Responsible for Big Increase

From Our Own Correspondent.

MONTREAL.—In English financial markets, there has been a good rise in the price of the Grand Trunk Pacific four per cent. debenture stock. Interest on this security is payable by the Grand Trunk, but only after it has earned its own fixed charges. The rise in the price of the Pacific debentures, of which some $34,000,000 are outstanding, is based upon English hopes that the interest may shortly be paid. Earnings on the Grand Trunk system have improved considerably and in "well informed" British financial circles it is stated that the increasing revenue of the Grand Trunk gives promise that the payment of interest on the debenture stock may be resumed in the not-far-distant future and, indeed, it is hoped that this resumption of payments may take place as early as April, 1925. No interest has been paid since September, 1919, and the payment due in that month was passed.

Grand Trunk Provides Revenue

There is no doubt that the Grand Trunk portions of the Canadian National systems are providing the larger part of the improved revenue on that line. And of the Grand Trunk lines, those in the United States, such as the main line to Portland, the Central Vermont Railway and the Grand Trunk Western to Chicago and Michigan points, are holding up well. For the first eight months of the present year, the net operating deficit on the Canadian National's lines in Canada was $1,051,387, and the net operating revenues of the Canadian National's lines across the border were $6,063,233, enabling the line to show a net operating surplus of $5,011,845.

The record for the eight months to Aug. 31 was as follows:

Operating Revenues		
Can. lines	$133,902,913.78	$122,488,292.20
U. S. lines	25,846,901.71	20,019,454.74
Total	159,749,845.49	142,507,746.94
Operating Expenses		
Can. lines	$134,954.301.22	$127,177,431.37
U. S. lines	19,783,668.78	16,496,414.08
Total	154,737,970.00	143,673,845.45
Net Operating Revenue		
Can. lines	Dr$1,051,387.44	Dr$4,689,139.17
U. S. lines	6,063,232.93	3,523,040.66
Total	5,011,845.49	Dr 1,166,098.51

Through Traffic As Well

In addition to this very valuable and profitable traffic on government-owned lines in the United States, there is an excellent revenue from traffic that passes through Canada. The Grand Trunk handles a great deal of traffic through Canada that is shipped from one American point to another. Many cargoes are shipped direct from Chicago to Portland and the earnings on the portion of the system in Canada are shown in the Canadian statement rather than in the statement of earnings of lines in the U. S. A.

This traffic is not segregated in official government statements as between the C. P. R. and the C. N. R., but the National lines may be assumed to have by far the most generous proportion of it. Of the 45,000,000 odd tons of freight handled by Canadian railroads in the first six months of the present year, about 8,000,000 tons, or around one-sixth, consisted of freight that originated in the United States and was destined to American points and was merely carried through Canada. This is very profitable traffic for Canadian roads.

Still Complaints From Britain

Among many British investors, the Grand Trunk matter still rankles, although there has been a complete reversal of sentiment among financial editors, who have finally seen the force of the Canadian government's delayed, but pointed, refutations of the charges of bad faith. An English investor who is a subscriber to THE FINANCIAL POST writes:

"In regard to the Grand Trunk, I am afraid you are not well informed. It is the real investor and not the speculator who has got his back up. All the business that was done in London for three years prior to the finding of the arbitration board was harmless and shows that the present outcry is not from speculators. The investors in the Grand Trunk know that they have been badly let down both by their own directors and the Canadian government. Grand Trunk has the value there, though it may not have the earning power for a time.

"If the directors of the Grand Trunk had done their duty the arbitration board would have been differently constituted. There would have been a member for the government, one for the company and an absolutely independent chairman. Anyone can see it is hanging around the neck of the present premier.

"As I see things at present Canada's credit as far as raising loans in Great Britain is done. None of the London issuing houses dare touch a loan, as it would be left on their hands. Canada has tied up most of her funds with her own government loans, so there will be little left to develop the country. In addition there are all the federal, provincial and city loans raised in Great Britain to be paid off during the next twenty years. I will guarantee they will not be received with anything like the same sale.

After the Terminals?

"Railways all over the world have had a bad time during the war and after; nearly every country assisted them but Canada. Of course, she wanted the Grand Trunk to save her $200,000,000 for terminals for the transcontinental railway, so she forced the pace by letting wages run away and not letting rates be raised. The investor in Great Britain cannot see why he should have to pay because the wheat grower in Saskatchewan wants his grain carried at less than cost. Had half the stock of the Grand Trunk been held in Canada, any government which proposed such terms would not last long.

"Of course, to the man on the street in Canada, it is only the Old Lady of Threadneedle Street that is sick. That is a mistake; it is the man outside Threadneedle Street who was used to lending his money in Canada, and at a very reasonable rate, who is sick, and is likely to remain sick until he sees some redress. Money can be raised on terms in the United States, but if raised control goes with it, as with your Canadian General Electric, about which I am sorry to hear. This side never wanted control in any way."

Perhaps the sale of debenture stock of the Quebec Power Company in London the other day provided an effective answer to the charge of this investor that Canadian issues will meet a cold reception in London. Offered at 95, the 6½ per cent. stock was rapidly taken up.

TRAMWAYS REPORT SHOWS UP RIGHTS OF SHAREHOLDERS

They Are Entitled to Information About Their Investments

From Our Own Correspondent.

MONTREAL.—Further study of the report of the shareholders' committee on Montreal Tramways and Power Company, which was reviewed last week, reveals many interesting events in the history of this corporation. The report has served one admirable purpose beyond the enlightenment of the shareholders as to the position of their company. It has demonstrated that it is only fair to shareholders to give them each year, or even more often, thorough and accurate reports concerning the operations of the companies in which they have invested their money. This is especially true in the case of a company that is public, or semi-public as was Montreal Tramways and Power Company; which offered facilities for trading in its stock on the stock exchange, and thus invited investors to participate widely in its financial support

No Control of Q. & N. E.

Shareholders of Montreal Tramways and Power Company had always assumed they controlled the Montreal Public Service Corporation, now the Quebec and New England Hydro Electric Corporation, and many people invested in the company on the strength of its supposed control of this important "subsidiary." The report indicates that Tram Power had only a small interest in the M.P.S.C. They also thought they owned the Canadian Light and Power Company, but the report reveals that this has passed out of their control, as the shares of stock held by Tram Power had been sold to the Montreal Public Service Corporation to be pledged as collateral for a bond issue of the above concern.

The chief revenue-producing asset of the company is its holding of $2,000,000 of the stock of Montreal Tramways & Power Company. It also holds $7,000,000 of the 5 per cent. debentures of Tramways.

Another important holding is of $4,250,000 of the $4,500,000 issued capital of the Montreal Hydro-Electric Company. This company is the owner of a water power site on the south shore of the St. Lawrence River near Lachine.

This Stock Has Been Sold

Tram Power is reputed to own also practically the entire capital stock of Canadian Light and Power Company, which owns a power plant on the St. Lawrence River. But as the stock holdings were sold to the Montreal Public Service Corporation to be pledged as collateral under a bond issue, the company cannot be said to be owned by Tram Power. However there is an agreement to re-purchase the property, the sale having evidently been a nominal sale for legal purposes although the intent was merely to loan the stock. The report recommends that the stock be repurchased under the terms of the option.

The Montreal Public Service Corporation, believed to have been an important subsidiary, cannot be ranked as such, for of its outstanding shares of $3,509,500 only $525,000 is held by Tram Power and its subsidiaries. This company succeeded the Saraguay Electric Company, and distributes electricity over a wide area of Montreal and Quebec province.

The Land Holdings

Then there is the land investment through the Montreal Development and Land Company. This company has a capital of $2,000,000, of which half is owned by Tram Power. The company owns considerable speculative and industrial land on Montreal Island.

Being a holding company only Montreal Tramways and Power Company has found its income in interest and dividends on investments in the various subsidiaries and affiliated companies. Of the various securities owned, only five have returned a revenue. These, and the amount received as income, in 1922, were as follows:

Bond and Debenture Interest	
Canadian Light and Power	$ 500
Montreal Public Service Corp.	6,204
Montreal Tramways	350,000
Dividends	
Montreal Tramways	315,090
Add: Sunday interest	4,017
Total income for year	$675,811

As has been previously pointed out, expenses have exceeded income since the formation of the company by about $1,775,000.

PROFITS OF BANK OF MONTREAL ARE SLIGHTLY LOWER

There is Considerable Improvement Over Half Year Figures

From Our Own Correspondent.

MONTREAL.—Judged as a barometer of business and financial movements in Canada, the annual report of the Bank of Montreal indicates slight contraction in commercial activity from a year ago, and also seems to reflect to some degree the nervousness of a large section of the general public. The profits of the bank were smaller than a year ago, and there were expected reductions in savings deposits and commercial loans. This had a tendency also to reduce total assets of the bank.

But as earnings on the capital stock outstanding amounted to 16.5 per cent., or about 8.15 per cent. on the combined capital, reserve, and surplus, as compared with dividends and bonuses paid of 14 per cent., the year's results must be considered as maintaining the excellent record of the bank. This was the first complete year of operation of the bank in its new identity as owner of the operations formerly carried on by the Merchants Bank of Canada, and comparison of this year's figures can be made with corresponding figures for the previous year without the necessity of adding together two sets of figures as had to be done a year ago when the 1922 statement was compared with the 1921 report. It may be that much of the decline in commercial loans, savings deposits, and some other items, is due to the gradual liquidation of much of the Merchants Bank activities that the directors of the Bank of Montreal did not desire to carry on; some branches had to be closed and certain active loaning accounts wound up, and such a process, which cannot be speeded up too much, probably extended into the current year's operations.

Compared with the semi-annual statement of six months ago, very marked improvement is shown all along the line.

Now to consider some of the figures in detail:

Profits for the year amounted to $4,496,417, which may be compared with the previous year's figure of $4,756,668, indicating a moderate decline. Comparison of the distribution of profits is as follows:

	—Year end'g Oct. 31— 1923	1922	6 mos. end. Apr. 30, '23
Profits	$4,496.416	$4,756,668	$2,209,125
Taxes	530,650	491,999	250,000
Balance	$3,965,766	$4,264,669	$1,959,125
Dividends	3,815,000	3,657,500	1,635,000
Balance	$ 150,766	$ 607,169	$ 324,125
Previous balance	558,815	1,501,646	558,815
Total	$ 709,582	$2,108,815	$ 882,941
Premises	50,000	500,000	....
Balance	$ 659,582	$1,608,815	$ 882,941
Rest	....	1,050,000	....
Bal.	$ 659,582	$ 558,815	$ 882,941

Savings deposits stood at $420,361,000, a decline of around twenty millions from the 1921 figure of $440,870,000. Demand deposits, or current accounts, stood at $158,695,000, also below the 1921 figure of $164,747,000. It is hard to avoid the suggestion that the decline in deposits is in some measure due to the marked shaking of the faith of a large number of people in the banks as safe repositories of money, a circumstance that has affected even the largest and strongest of the banks.

Call loans in Canada are higher than a year ago—from $7,470,000 to $11,458,000—but call loans in Great Britain and the United States, where the bank maintains in this fashion a huge liquid reserve, have declined from $127,221,000 to $118,526,000. The increase in call loans in Canada, small as it is, suggests the possibility of a departure from the Bank of Montreal's traditional policy of maintaining only small call loans in Canada.

Commercial loans in Canada show a slight decline, the 1922 figure of $244,374,000 dropping to $236,656,000. This does not reflect any substantial change in business activity. Non-current loans show a slight increase.

The bank has gone back to the conservative policy of keeping down its bank premises account, and there is a reduction here from $10,600,000 to $9,800,000.

Total assets stand at $692,382,109, a decidedly impressive figure but one that fails to touch the seven hundred millions mark that was passed last year in the acquisition of the Merchants Bank.

IMMEDIATELY AVAILABLE LIQUID ASSETS

	1923 $	1922 $	Change $
Specie	27,009,762	47,244,865—	20,235,103
Dom. Notes	54,579,920	77,293,325—	22,713,405
Note cir. dep	1,320,000	1,620,000—	300,000
Call loans ab'd.	118,526,277	127,221,436—	8,695,159
Bank bal.	14,259,745	54,490,393—	40,230,648
Cheques	41,298,174	26,049,183+	15,248,991
Gov. secs.	63,185,031	33,484,231+	29,700,800
Gold res.	17,000,000	16,000,000+	1,000,000
Notes, bk.	3,612,885	3,831,397—	218,512
For. curr.	361,593	.........+	361,593
	341,153,387	387,234,830—	46,081,443
% tot'l. as'ts.	49.3	54.3—	5.0
% tot'l liab. to pub.	53.7	58.9—	5.2

OTHER ASSETS

Shares and loans	1,343,825	..........+	1,343,825
Pub. secs.	37,601,759	21,714,462+	15,887,297
Other sec.	2,328,051	3,019,782—	691,731
Call loans	11,458,640	7,470,419+	3,988,221
Current	236,656,924	244,374,881—	7,717,957
Elsewhere	16,227,085	11,870,399+	4,356,686
Non. cur'nt.	2,380,629	..........+	2,380,629
Mun. loans	21,703,848	18,258,419+	3,445,429
Premises	9,800,000	10,600,000—	800,000
Lets. of cred.	9,471,690	4,032,964+	5,438,726
Over. debts	....	1,038,712—	1,038,712
Mortgages	994,443	2,050,779—	1,056,336
Real estate	573,788	457,451+	116,337
Other assets	688,039	1,446,468—	758,429
	351,228,721	326,334,736+	24,893,985
Total ass'ts.	692,382,109	713,569,566—	21,187,457

LIABILITIES TO THE PUBLIC

Circ'l't'n.	41,602,735	41,552,882+	49,853
Dom. dep.	158,695,408	164,747,019—	6,051,611
Savings	420,361,375	440,870,730—	20,509,355
Due bks.	3,773,561	3,256,481+	517,080
Due else.	560,852	571,276—	10,424
Acceptances	9,471,690	4,032,963+	5,438,727
Bills pay.	411,807	918,004—	506,197
Other liab.	972,821	1,188,130—	215,309
	$635,850,249	657,137,485—	21,287,236

LIABILITIES TO SHAREHOLDERS

Capital	27,250,000	27,250,000	
Reserve	27,250,000	27,250,000	
Dividends	1,372,277	1,373,265—	988
Profit and loss	659,582	558,815+	100,767
	56,531,859	56,432,080+	99,779
Total liab.	692,382,109	713,569,566—	21,187,457

IMPERIAL BANK EARNINGS WERE WELL MAINTAINED

And Liquid Position Was Improved During Year

LOANS CURTAILED

Effect of Business Conditions Noted—Deposits are Reduced —Reserve and Balance Total $8,750,000

Well maintained earnings and an improvement in position as regards immediately available liquid assets in the face of a curtailment of current loans and some reduction in deposits are shown in the annual statement of the Imperial Bank of Canada for the year ending October 31. The profits of $1,141,600 for the year compared with $638,003 for the previous six months, and $1,265,839 for the preceding year. In addition there was surplus from realization of real estate amounting to $338,801. After payment of dividends, taxes—amounting to $151,000, etc., $250,000 was added to the contingent fund and $100,000 written off premises leaving the sum of $26,902 to be added to the balance, which now totals $1,003,833. Following are comparative figures:

	1923	*1922	1921-22
Net prof.	$1,141,600	$ 638,003	$1,265,839
Bal. fd.	1,006,931	1,175,178	1,171,839
Sur. rl. es.	338,801		
	$2,487,333	$1,813,181	$2,427,678
Divdn.	910,000	455,000	910,000
Pen. fnd.	42,500	21,250	42,500
Taxes	151,000	80,000	110,000
Premises	100,000	....	200,000
Conting.	250,000	250,000	....
Balance	1,033,833	1,006,931	1,175,173
	$2,487,333	$1,813,181	$2,437,678
Earn. on cap.	16.3	*9.11	18.07
†Earn. rate	7.3	*4.0	8.1

*For six months.

†An aggregate of the average capital, reserves and balance forward.

The balance sheet shows that by increasing investments in government securities by nearly $2,500,000 the immediately available liquid assets were considerably strengthened. Current loans were reduced by $3,000,000, and a new item of non-current loans of $650,460 appears. Call loans are reduced by over $1,000,000 and loans on public securities increased by over $1,160,000. Savings deposits are lower by $827,883, and demand deposits by a slightly larger amount. Circulation is increased by $300,000. The reserve fund now stands at $7,500,000, and there is a balance of $1,000,000; the paid up capital is $7,000,000. Following are comparative figures:

IMMEDIATELY AVAILABLE LIQUID ASSETS

Specie	$ 1,983,097	$ 1,912,576+	$ 70,521
For. curr.	79,952	.......+	79,952
Dom. notes	10,334,297	9,556,451+	777,846
Note cir. dpt.	332,995	323,685+	9,310
Notes, bk.	1,204,807	1,343,059—	138,252
Bank bal.	414,193	382,377+	31,816
Do., ab'd.	1,574,316	3,484,536—	1,910,220
Gv. secs.	12,037,282	9,592,746+	2,444,536
Cheques	6,708,683	6,776,940—	68,257
Gold res.	4,502,533	4,502,533	....
Call l'ns ab'd	1,250,000	1,000,000+	250,000
	$ 40,422,155	$ 38,874,903+	$1,547,252
% total assets	34.2	32.6+	1.6
% total liab. to pub.	39.6	37.7+	1.9

OTHER ASSETS

Pb. scs.	$ 4,638,664	$ 3,001,058+	$1,637,606
Other secs.	456,630	463,508—	6,878
Loans Gov.	517,998	430,770+	87,228
Current	55,643,946	58,720,099—	3,076,153
Non-current	650,468	.......+	650,468
Call loans	4,031,933	5,074,911—	1,042,978
Over. debts	....	366,707—	366,707
Lets. of cred.	418,407	184,150+	234,257
Real estate	404,212	424,384—	20,172
Mortgages	382,895	402,022—	19,127
Premises	4,798,062	5,522,864—	724,802
Other assets	597,206	559,895+	37,311
Mn. loans	5,715,979	5,495,299+	220,680
	$ 78,258,400	$ 80,825,667—	$2,567,267
Tot. ass.	$118,680,555	$119,700,571—	$1,020,016

LIABILITIES TO PUBLIC

Circula.	$ 10,878,235	$ 10,577,295+	$ 300,940
Dem. dep.	18,552,059	19,388,397—	836,338
Savings	70,890,691	71,718,574—	827,883
Due banks	897,227	1,976,449—	1,079,222
Due else	1,227,506	103,774+	1,123,732
Lets. of cred.	418,407	184,150+	234,257
	$102,864,125	$103,948,639—	$1,084,514

TO SHAREHOLDERS

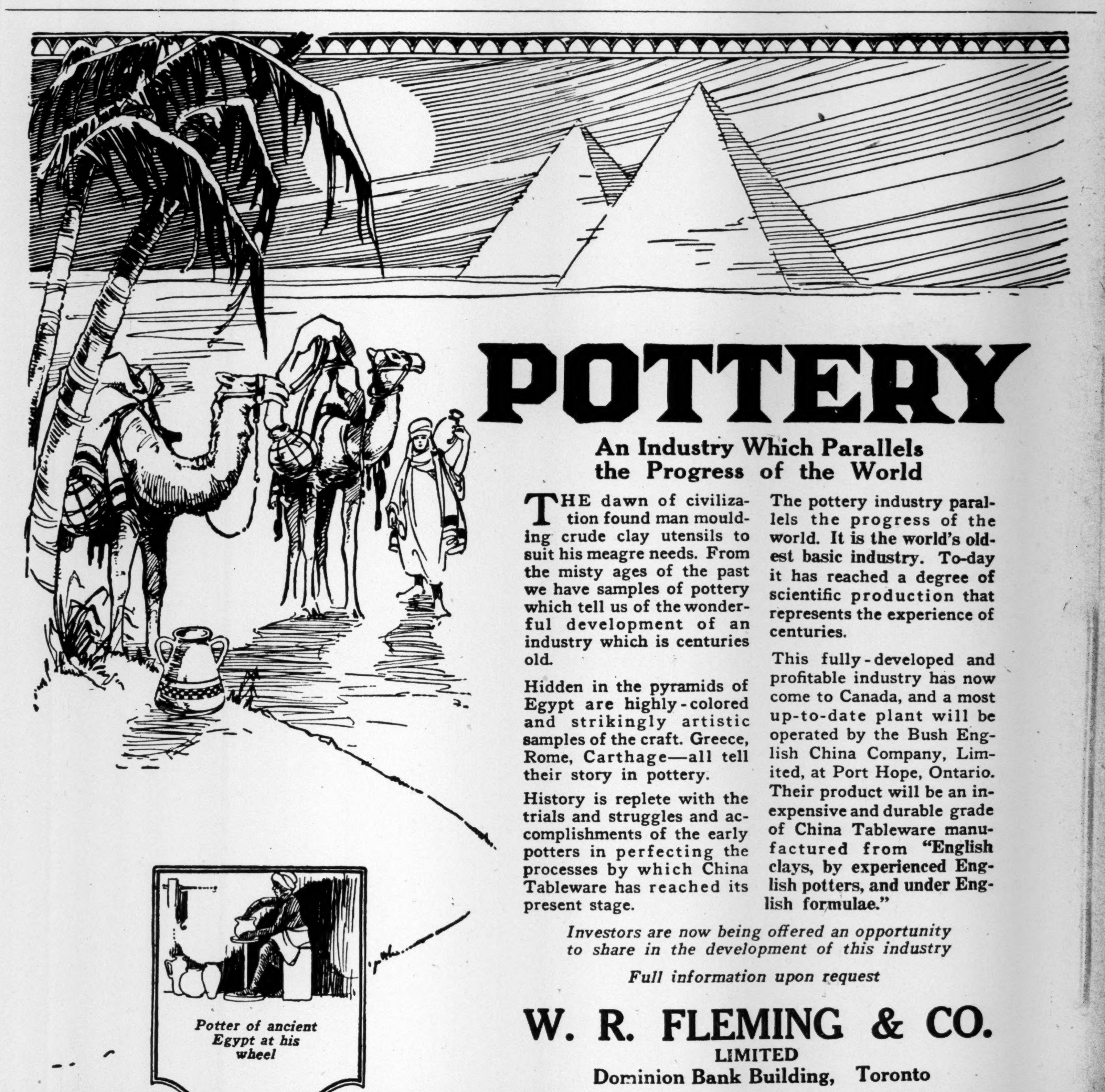
Capital	$ 7,000,000	$ 7,000,000	....
Reserve	7,500,000	7,500,000	....
Dividends	282,597	245,000+	37,597
Balance	1,033,833	1,006,931+	26,902
	$ 15,816,430	$ 15,751,931+	$ 64,499
Tot. liab.	$118,680,555	$119,700,571—	$1,020,016

Bigger Business, Lower Profits of Elevator Co.

From Our Own Correspondent.

REGINA.—An eight per cent. cash dividend was announced at the thirteenth annual general meeting of the Saskatchewan Co-operative Elevator Company. The financial report showed a net profit of $442,212, a reduction of approximately $200,000 from the previous year. Out of the net profit $137,496 was taken for the dividend, $152,358 was placed to the elevator reserve account, and a similar amount to the general reserve account. The elevator reserve account now stands at $1,765,975. The general reserve account stands at $412,814. The company's assets are shown at $7,876,814.95; share capital subscribed $3,878,500, of which $1,719,952.50 is paid up.

There was a substantial increase in grain handlings for the past year, when a total of 42,880,825 bushels passed through the company's hands, as compared with 37,335,000 for the preceding year.


Potter of ancient Egypt at his wheel

POTTERY

An Industry Which Parallels the Progress of the World

THE dawn of civilization found man moulding crude clay utensils to suit his meagre needs. From the misty ages of the past we have samples of pottery which tell us of the wonderful development of an industry which is centuries old.

Hidden in the pyramids of Egypt are highly-colored and strikingly artistic samples of the craft. Greece, Rome, Carthage—all tell their story in pottery.

History is replete with the trials and struggles and accomplishments of the early potters in perfecting the processes by which China Tableware has reached its present stage.

The pottery industry parallels the progress of the world. It is the world's oldest basic industry. To-day it has reached a degree of scientific production that represents the experience of centuries.

This fully-developed and profitable industry has now come to Canada, and a most up-to-date plant will be operated by the Bush English China Company, Limited, at Port Hope, Ontario. Their product will be an inexpensive and durable grade of China Tableware manufactured from "English clays, by experienced English potters, and under English formulae."

Investors are now being offered an opportunity to share in the development of this industry

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Paid-up Capital ..	£2,000,000
Rest and Undivided Profits, Oct., 1922	1,403,735
Deposits, Oct., '22	40,265,016

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New York Journal of Commerce London cable says financial circles believe capital levy idea is losing ground as British general elections approach; growing hope of Conservative victory and protective legislation reflected in strength of industrials on Stock Exchange.

WINNIPEG AGAIN VOTES IN FAVOR OF LABOR MAYOR

Public Ownership Agitation Strong Factor in Election

HOSTILE TO CAPITAL

Argument That Private Enterprise is Being Discouraged From Entering the City Fails to Stem Vote

From Our Own Correspondent.

WINNIPEG.—The decisive return of a Labor mayor for another year is of more than civic significance, because of the evidence which it gives of Winnipeg's further swing toward public ownership. The fuller development of the civic utilities, and the extension of the Winnipeg Electric Railway Company's franchise were underlying elements of the election campaign. The campaign against the re-election of Mayor Farmer was based upon the reluctance of the investing public to participate in Winnipeg's development under a Labor regime.

"It is evident from the result of the mayoralty contest that even the suspicion that a candidate is not a whole-hearted supporter of the hydro-electric enterprise places him under serious handicaps," says the Manitoba Free Press, adding: "And the suggestion that a candidate may be inclined to be too friendly to the Winnipeg Electric Railway Company is also one that may be used with damaging effect."

A. W. McLimot, vice-president, made clear, in the final hours of the campaign, the menacing effect of Winnipeg politics upon the financing of the Winnipeg Electric Railway Company. He further announced that the company "does not contemplate asking the city again for an extension of its franchise." Mayor Farmer's comment was: "I do not look upon this one item as covering the whole field of issues between the street railway company and the city. There are other ways in which a private corporation can injure our publicly-owned plant, and many ways by which the opportunity for the electors to make a decision as to the taking over of the street railway in 1927 can be so entangled as to make a clear decision a difficult matter. These are the things which city councils during the next few years will have to guard against."

Hostile to Capital

Robert Jacob, the defeated mayoralty candidate, throughout his campaign stressed that Mayor Farmer's attitude toward private capital was invariably hostile, in keeping with the platform of the Independent Labor party. Mr. Jacob revealed the causes for the failure of Manitoba's first vast pulp and paper enterprise to get under way last spring as earlier planned. "It is not long ago," said Mr. Jacob, "that the Manitoba Pulp and Paper Company, of which Mr. J. D. McArthur, a man who has done more for Manitoba and the West than almost anyone I know, is president, wished to commence operation of a plant. The plant would have involved the expenditure of $4,000,000 of private capital; it would have given steady employment to 250 men and winter employment to 1,500 unskilled laborers. It would have brought $2,000,000 into Manitoba.

"The company applied to the legislature for a charter to construct 18 miles of railway to serve its plant. When it came up for its second reading it was opposed by Mayor Farmer and his associates on the sole ground that they were opposed to private enterprise and pledged to support public ownership. Their opposition held up the charter so long that it prevented the furnishing of immediate capital for this enterprise.

"When representatives of the company went east to get capital, they were asked if ten members of the legislature had not opposed the charter. They explained that they did not consider the opposition of these men important, but were at once asked if one man of importance, in the person of the mayor of Winnipeg, had not opposed the charter. They were told that if the mayor opposed private enterprise that must surely be an indication that the city of Winnipeg in general was opposed to it. I ask you what hope is there of getting capital into Winnipeg when these conditions exist?"

Mayor Farmer returns to the city council for 1924 with much the same strength that he has had in 1923. "Labor's strength will apparently remain the same as last year, that is seven members, including the mayor, in a council of nineteen," according to the Free Press.

BELGO CANADIAN PAPER

The taking over of the Belgo Canadian Paper Company, Ltd., by Canadian interests was effected on 1st July last. As a result, there is some uncertainty as to whether the fiscal year of the company will run from that date or will end on 31st December, as before. The matter does not appear to have been decided upon as yet. It is likely, however, that the nearer date will be favored. In that case, the company would have only six months to report upon; but there is reason to believe that an interim report covering the period will be issued some time before the end of January. While no official figures are available, it is anticipated that results of operations should prove most gratifying to investors in the company's securities. There has been a steady demand for Canadian newsprint all year and Belgo has shared in the general prosperity of the industry.

Thomas W. Lawson's "Dreamwold" home sold to bankers and hotel men for an amount in excess of $100,000, to be converted into country club.

Pulp and Paper Securities

NEWSPRINT MILLS SURE OF DEMAND FOR SIX MONTHS

Earnings Cannot be Reduced For First Half of 1924

From Our Own Correspondent.

MONTREAL.—It took only the announcement of further stabilization of newsprint prices to start a "boom" market in the paper stocks. Fixation of newsprint prices for the first six months of 1924 at the prevailing level of $75, as announced in THE FINANCIAL POST two weeks ago, insured a continuance of the current rate of earnings, which are very satisfactory and evidenced well-informed belief that there will be no serious falling off in newsprint consumption in the near future.

In the other paper and pulp lines, market conditions are not such as to give the same encouragement that is being given to investors by the newsprint situation. Book papers are in fair demand, but the higher grades of paper, wrapping paper and sulphite pulp are not enjoying the demand that is apparent in newsprint, and the securities of the companies outside the newsprint field are for that reason not as likely to be affected more than sympathetically by the boom in the newsprint stocks.

Advertising at High Level

As has been shown in these columns lately, advertising in American daily newspapers is keeping up to high levels and this is the basis of the demand for newsprint. One paper got out a 64-page issue on an ordinary week day and broke all previous records for regular issues. Add these larger papers to the increased circulation and one has the reason why newsprint consumption is breaking all previous records. Naturally the publishers have to turn to the Canadian mills for their supplies, because production in the United States is showing no increase. That is why the present situation is fraught with so much cause for encouragement for the newsprint mills in Canada such as Abitibi, Spanish River, Price Brothers, Laurentide, Belgo, St. Maurice, etc., and for the holders of these securities.

Will Demand Keep Up?

But what is going to happen later—after the rush of Christmas advertising has subsided; after business has begun to slow down a bit and when the new mills under construction on the continent begin turning out their daily dozens of rolls of newsprint paper? It is a real problem to answer that question. Paper men are not attempting to answer it. The sustained demand for newsprint over the past few years has been little short of amazing; even in the worst periods of industrial depression, newspaper advertising and newspaper circulations showed comparatively small declines. The person who can definitely forecast the trend of newsprint production and consumption on the continent could make a fortune out of the paper stocks.

The bright side of the picture is that the Canadian mills have low enough costs to insure that they can take business away from American mills in the event of a slowing down of consumption. The Canadian mills could stand a lower price for their product without going to the wall. Many American producers would go out of business if a $5 cut were made in the newsprint price. Even at the present time, the International is turning two of its New England newsprint mills into power plants.

Earnings Are Better

This year's annual reports of the newsprint companies should show substantial improvement over the 1922 reports. Not only have the mills been enjoying larger production and larger sale, but they have been getting $75 a ton for their product as against $70 during a large part of the previous fiscal year. In the case of Spanish River, whose year ends in midsummer, practically the whole year's profits were made in the last six months under $75 newsprint. This year, $75 newsprint is assured until June 30 at least.

Abitibi last month established a new record of over 483 tons a day average production, and is reputed to be earning close to $12 a share on the common, although the dividend rate is only $4.

Laurentide seems again to have given up the negotiation to acquire the St. Maurice Paper Company. Laurentide is selling its waterworks system at Grand Mere to the town. This may improve its cash position somewhat.

Price Brothers are progressing with the construction of their new Kenogami mill. Premier Taschereau, of Quebec, visited the plants this week.

Belgo-Canadian Paper's earnings are stated to be satisfactory, and a six months' report will shortly be issued. A small unsold balance of the preferred stock is being placed now.

BATHURST COMPANY

A special sixty page edition of the St. John Telegraph-Journal to honor the opening of the new dry-dock in that city was printed on newsprint from the Bathurst Company's new newsprint machine. It is pointed out that the mill which is the first Maritime newsprint mill, will pay particular attention to the needs of Maritime newspapers exporting surplus production to the United States.

NASHWAAK PULP

The mill of the Nashwaak Pulp and Paper Company which is situated at Reversible Falls, St. John, N.B., has been reconstructed during the last twelve months increasing its former capacity 33 1-3 per cent. Eighty tons of bleached sulphite are now being produced daily.

INVESTORS LOSE IN FLUCTUATIONS IN PULP MARKET

Newsprint Market is Stabilized but Sulphite Has Its Ups and Downs

From Our Own Correspondent.

MONTREAL.—Recently there was a very decided and sudden drop in the prices for sulphate and sulphite pulp. One immediate result was that the Dryden Pulp and Paper Co. was forced into liquidation, and the Riordon Co. got a severe blow just when it was working out its financial reorganization.

About two years ago there was a similar depression in the market for sulphite pulp, and many concerns ran into difficulty, including the Riordon Co., Mattagami Pulp Co. and other organizations.

These sudden fluctuations in the sulphite market are a source of interest to investors. Investors in the newsprint companies do not have to follow the market prices so closely to see if their interests are being protected. Newsprint prices prevail at fairly steady rates over long periods of time. The largest American company, the International Paper, establishes its newsprint prices by contracts six months in advance, and the other companies nearly always follow suit. Just recently the International established the price for the first six months of 1924 at $75 a ton, and this increased the confidence of investors in the industry considerably, for they knew there would be no reduction in the present rates of earnings in Canadian mills during that period.

Could Prices be Stabilized?

Quite often pulp and paper men have wondered if pulp and paper prices could not be stabilized to the same degree as prices for newsprint.

The first difficulty is, of course, that there is a very decided difference in the methods of marketing pulp and marketing paper.

As explained to THE FINANCIAL POST by a leading exporter of products of the pulp and paper industry, paper is sold on long-term contracts, and the ability of the publishers to use as much paper as is offered to them depends entirely on a low stable price. Rates on advertising are fixed in advance, and a heavy increase in the price of paper during such period would cause a great loss to a publisher, and would, undoubtedly, lead to economies in the consumption of paper, so that it is naturally to the interest of the paper manufacturer to make it as easy as possible for the consumer, who is the publisher, to use up his newsprint.

The pulp situation is different—a good deal of pulp is sold on the spot market, and, unfortunately, the tendency is to raise prices whenever there is a slight demand from paper mills. These paper mills are usually manufacturers of book papers and high-grade specialties, and, according to the same exporter, have no hesitation in passing on the increase at any time, and in percentages that gives them additional profit over and above the actual increase. The effect is, of course, as it is in all line where such tactics are followed out to immediately reduce consumption and within a short time of the high-priced period the pulp mills are faced with lessened demand for their product and are forced to cut prices below the cost of production in order to tempt buyers. In such periods most of the buyers are speculators who pay cash and hoard the pulp for a later period of expansion.

Should Mills Curb Prices?

This has led to the question as to whether or not it would not be more profitable for the pulp mills to be content with a reasonable price in time of demand, thus enabling the consumers to buy the pulp instead of allowing it to get into the hands of speculators.

Another leader in the pulp and paper industry, queried by THE FINANCIAL POST on the possibility of stabilizing pulp prices, replied: "I do not know of any organization which could bring the pulp situation into line under present conditions, as there are so many things entering into this, such as the importing of foreign pulp, which is the biggest factor in disorganizing conditions, and another factor is the rain fall, which has a great deal to do with the amount produced of all kinds of pulp."

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CLYDE AND SISSIBOO MAY CHANGE HANDS

Offer Said to Have Been Made For Becker Mills in the Maritimes

From Our Own Correspondent.

ST. JOHN.—One of the important questions heard in financial circles in the eastern provinces at present is one affecting the future ownership of some of the important pulp and paper mills of New Brunswick and Nova Scotia. Recently the English paper concerns of Becker and Company and Charles Marsden and Sons were suddenly petitioned into receivership by the National Provincial and Union Bank acting for debenture holders. The same receiver, viz., Sir Basil Mayhew, was appointed receiver for both companies.

The defunct concern of Becker and Company control pulp mills at Port Clyde and Weymouth through the Clyde and Sissiboo Pulp Company and is interested also in other pulp and paper mills as well as owning vast areas of pulpwood lands in Nova Scotia and New Brunswick. The mills at Port Clyde and Weymouth have been producing large quantities of pulp, which has been shipped via steamer from Bigby to English ports, to the mills at Newcastle, Tamworth and Wakefield, particularly. As there is some doubt as to whether the receiver of the two companies can operate so as to pay the creditors, there is a possibility that the Canadian mills will be acquired by United States and Canadian interests. In the meanwhile, the receiver will continue to operate the mills to capacity. Offers are said to have been made for the Port Clyde and Weymouth mills by Canadian parties, said to have been with the support of one of the banks.

RIORDON COMPANY

The plan of reorganization of Riordon Co., Ltd., has been amended as the result of the failure of stockholders of the old company to subscribe $2,083,333 cash as required by the original plan. Under that plan a total of about $10,000,000 cash was to be raised, of which about $8,000,000 was underwritten. The balance was to have been subscribed by shareholders, but actually less than half the required sum has thus been raised.

Under the terms of the plan overdue interest on the first and refunding 8s, 1940, of Riordon Co., Ltd., was to have been paid in cash, with interest thereon at 6 per cent. Elimination of this requirement under the plan as amended, substituting $400 in 7 per cent. preferred stock payment of $258 cash, reduces the cash requirements of the plan by approximately $1,500,000 and thus makes good the failure of stockholders to raise their share of the money.

The bondholders' protective committee having adopted this amendment, it will become effective unless within 15 days, or by Dec. 6th, next, holders of 40 per cent. of the bonds deposited file written notice of dissent with the depositary.

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MINING NEWS FOR THE INVESTOR

GOLD PRODUCTION ON 21 MILLION BASIS FOR YEAR

Third Quarter of Year Has Been Marked by Material Increase

Northern Ontario's gold production for 1923 is slightly under 1922 for the 9-month period. Silver production is slightly over. Total production of minerals is near five million greater, the nickel mines being mainly responsible for this showing.

Metalliferous production exceeded the corresponding period in 1922 by $4,879,007 or 18 per cent. Gold production decline is due to power shortage during the first quarter of the year. If production for the last quarter of the year equals that for the third quarter, the full year 1923 will show an output of over $21,000,000 as compared with $20,674,109 in 1922.

Output of silver shows an increase of over one million ounces. A revival of interest in this metal has resulted from the mining of rich ore in South Lorrain.

Nickel-copper industry is back again on a pre-war basis of output, with the difference that the main outlet for products has switched from armament purposes to industrial uses.

The main items of production follow:

	1922	1923
Gold	$15,506,896	$14,577,315
Silver	5,609,625	5,632,560
Nickel	3,691,430	7,277,762
Copper	773,659	2,397,012
Others	1,321,837	1,917,995
Total	$26,923,637	$31,802,644

The gold mines in detail with millheads:

Mine	Tons Milled	Total Recovery	Return per Ton
Dome	282,800	$3,228,843	11.39
Hollinger	974,031	7,264,717	7.15
McIntyre	204,373	2,065,642	10.55
Clifton	1,275	5,273	4.13
Kirkland:—			
Kirkland Lake ..	36,373	187,852	5.16
Lake Shore	16,500	396,590	24.00
Teck-Hughes	38,321	835,413	21.77
W. Hargreaves ..	58,229	592,058	10.20
Argonaut	5,452	33,633	6.17
Croesus	338	11,672	34.00
Others	....	15,356	..
Totals	1,619,495	$14,577,315	

Famous I.X.L. Makes Another Rich Shipment

NELSON.—Another shipment of gold ore of remarkably high value is going forward from the I. X. L. mine at Rossland to the smelter at Kellogg, Idaho. A few weeks ago this operation startled the district and led to the reopening of many old-time mines at Rossland by producing sensationally rich ore—so rich that it was sent to the smelter by express, and each of the eight operator-workers received $3,000 The new shipment is stated to be equally as rich, if not richer, and amounts to about 40 tons. Estimates are that it may run as high as $1,000 a gunny sack. I. X. L. yielded millions in the old days, but was closed down ten years ago.

ENTERS SILVER CAMP

Keora interests have jumped into South Lorrain and taken up the 80-acre O'Reilly claim, which is on the east break of the camp, and one claim removed from the new holdings of the Mining Corporation. The move is important for the company and the camp. There is a severe break across the claim, and this has been opened up for a width of ten feet and a considerable length. The claim is mainly composed of a large hill, with the break to one side. It is likely that an adit will be driven into the side of the hill.

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Gibson's Fortnightly Mining Review

The current issue contains information of interest concerning—
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Mine Shares Strong

The mining market has developed most unexpected strength. Firmness has been general of late throughout the list and yet the public has not participated to any large degree. The opinion seems to prevail that the firmness is due to a steady accumulation of shares. Something of this nature has been going on for some time. Many brokers express the opinion that there will be little or no Christmas slump. They believe stocks are in strong hands and much selling is unlikely. They predict that if the present price level holds there will be a good market on the turn of the year.

All down the list of the golds, especially with the leaders, there was marked accumulation for this time of the year. Dome strengthened to $40. Hollinger moved up slightly. McIntyre, associated with rumors of Mr. Bickell's activities in London, was also strong. All the Kirkland Lake producers were strong, selling at higher levels. Vipond, Tough-Oakes, Goldale and Newray, also moved up.

Many of the smaller golds were slow in responding to the market movement, but ultimately showed some new strength.

There is a turning movement to the silvers. New interests are piling into South Lorrain and Gillies Limit, and this is focusing considerable attention on these properties. The demands on capital for developing a silver property are far less than in the golds and results are quicker.

In some sections there is a feeling that there is something professional about the show of strength of the mining list. If this is the case it will not last long, unless the public jumps in, which would be the aim of a professional market.

N. Y. SILVER PRICES PROVE QUITE STRONG

Activities of Producers for Export Association Likely the Reason—China Buys Heavily

The organization of an export association was the most important topic discussed at the meeting of the first executive meeting of the Silver Producers Association, recently organized in the United States.

Technically the silver markets continue to display an even stronger undertone, due chiefly, no doubt, to the nearer approach to the Chinese New Year period. It is reported that interior requirements in China are exceptionally large and that supplies at Shanghai are considerably depleted.

Silver stocks at Bombay—reported to have been around 18,000,000 ounces in October—have also dwindled. Consumption by China for the past four weeks has really been on a scale that would prove sensational if it continues, which is, of course, highly unlikely.

Silver movements for the past 10 months in the United States, which would include most of Canada's silver, follow:

	Imports	Exports	Excess of Imports
Jan.	$5,824,637	$6,921,002	*$1,096,365
Feb.	3,792,387	2,191,059	1,601,328
Mar.	4,626,376	4,731,705	*105,329
Apr.	4,261,859	4,336,338	74,479
May	4,461,146	3,499,358	961,788
June	6,065,947	3,581,081	2,484,866
July	10,066,463	6,233,163	3,833,300
Aug.	6,465,949	7,032,221	666,272
Sept.	8,531,971	8,123,460	408,511
Oct.	6,927,000	7,522,000	595,000
	$61,023,795	$54,171,387	$6,852,348

* Excess of exports.

The silver range, London and New York, shows substantial strength in New York. Other metal prices are stronger also:

Nov	24	26	27	28
Silver—				
London (pence)	33	33 3/16	33⅛	32 13/16
New York . ..	64¼	64½	64½	64
Copper	12⅞	..	13	13¼
Tin	44.75	..	46.75	46.75
Lead	6.85	..	6.85	6.85
Zinc	6.32	..	6.40	6.37

Rossland Now Shipping Train of Ore Daily

NELSON.—A train load of ore a day is now being shipped from the reopened Rossland mines of the Consolidated Mining & Smelting Company to its big reduction work at Trail. The new crusher at Rossland has been placed in operation, and the working staff of the company is being steadily increased. "We will yet put old Rossland on the map," was the recent remark of J. J. Warren, president of the company, when visiting the company's mines.

IRON ORE STAKING

Prospectors Take Up 250 Claims North of the Soo

About 250 claims in two Crown Land townships north of the Soo have been staked in the iron ore rush following the discovery of what is believed to have been high grade iron ore. The first staking was in Township 23, range 13. Now township 23, in range 14 has been staked, and the range has been traced over into range 15. Staking has also been up to the edge of Algoma Central Lands and will likely spread into them.

SELL BLUE DIAMOND COAL

Rumors abroad are that J. P. Bicknell may have disposed of the Blue Diamond Coal Mines in England. There have been reports that he went there to sell the balance of McIntyre's treasury stock. McIntyre and Temiskaming mines own the Blue Diamond jointly.

NIPISSING ASSETS INCREASE

Nipissing's liquid assets steadily approach to the total of its capitalization. The figures now stand at $4,625,908. It is announced that the new year will make the usual start in the matter of dividends, 3 per cent. regular and 3 per cent. bonus.

TWO KIRKLAND LAKE CONCERNS IN DEAL

Fidelity Sells Four Claims to Canadian—Latter Will Likely be Refinanced

Shareholders of Canadian Kirkland and Fidelity are being asked by their directors to approve of an important deal to both mines. The former is buying from the latter 160 acres of mining lands located one mile north of the Tough-Oakes on the north break of the Kirkland Lake camp. The consideration is 700,000 shares of Canadian Kirkland stock. This raises the Canadian to a concern ranking importance, having in all 410 acres in the camp. The capitalization will be raised from $3,500,000 to $4,500,000 to take care of the deal.

There are excellent plans on both properties, and as far as work has been carried, encouraging results have been encountered. More funds are needed, and it is believed that aggressive operations would shortly open up valuable ore bodies. This is especially true of the Canadian proper, as it is the opinion of engineers of repute that workings, where they recently left off, were on the verge of breaking into an important body.

This leaves Fidelity holding a good interest in this large company, and still with a large acreage. The sale of the 160 acres to Canadian Kirkland leaves it with 400 acres in Skead, said to be the choice property of the camp; 120 acres in Alma, good showings having been found on surface and a promising 43 acres in Turnbull, Porcupine. Besides, it has 267,000 shares in the Gozelle mines which adjoin the Teck-Hughes on the main break of the Kirkland Lake camp, and 30,000 shares in the Goodfish, a well-considered property on the north break of the camp. It also has a quarter interest in three claims next to the operating properties in Morissette.

The operations of Canadian Kirkland and Fidelity are in the hands of the Tough Brothers, pioneers of the north, who have worked up an enviable reputation in handling their many ventures.

Refinancing plans for Canadian Kirkland are now being prepared.

BIDGOOD IS ASSURED OF WORKING CAPITAL

The refinancing of Bidgood has been completed and approved, and their operations, important to the section of Kirkland Lake, east of the producers, will now go on apace. By the deal just concluded large financial interests in Rochester option 1,500,000 shares of Bidgood stock, and the return to the treasury will be about $350,000. Already considerable cash has been paid in, and the concern is free of debt. There is no reason why operations should not go ahead at once.

The new deal involves the reorganization of the company, as announced in THE POST some time ago. Old shareholders will get one share of new for two of old. While the price which the Rochester people will pay is not announced, it is understood that it will average around 30 cents. The office of the company will be moved to Toronto.

Bidgood has been developed down to 600 feet. On the third and fourth levels substantial bodies of good commercial ore were opened up. Before sufficient progress was made on the sixth, funds became exhausted. Recently, the Lebel Oro got high values on a large vein which crosses into the Bidgood, and the first plans will be to cut that vein.

The McKinley-Darrah offer for control is thus rejected by the acceptance of the Rochester deal.

Mining Stock Quotations

Week Ending November 27.

	High	Low	Close	Close Nov. 20
Apex	2¼	—	2¼	2¼
Algonquin	2½	—	—	3
Argonaut	65	63	64	64½
Baldwin	6½	5¼	6½	5⅝
Beatty	7¼	6⅞	7	7
Beaver	26	22½	25¾	23
Bidgood	7⅞	6½	7⅝	6⅜
Atlas	4⅞	4½	4½	4⅞
Buckingham	4¾	3	4	4½
Castle T.	42	39½	40	39¼
Chaput H.	4½	4	4½	4¾
Coniagas	2.10	2.05	2.10	2.05
Beatty rts.	5⅛	3½	4½	3½
Cons. Smelters	27¾	26¼	27¼	26
Cons. W. D.	25½	24¾	25½	24¼
Clifton	12	11	11¾	11¼
Col. Kirkl'nd	9	8¾	8¾	9
Crown Res.	69	63	68	68
Davidson cum. rts.	21	21	21	22
Dav. E. Rights	5½	4¾	4¾	5
Dome Mines (New)	20.00	18.50	19.90	18.65
Dome Kirkland	1¼	1¼	1¼	1½
Gold Reef	2	1⅛	1¾	1¾
Goldale	53¾	49	52½	51¾
Hattie	12½	11½	11½	11½
Hollinger	11.50	11.20	11.45	11.25
Hunton	8	7	8	8
Indian Mines	76	70	76	70
Keora	8	7¾	7¾	8
Keeley	1.89	1.81	1.82	1.85
Lebel Oro.	29½	28	29½	29
Kirkl'nd Lake	31½	30	31½	30½
La Rose	22	20	20	20
Lake Shore	3.55	3.50	3.52	3.52
Lorrain	17	14	15	13½
Montreal, Ont.	20	15	20	30
McIntyre	17.40	16.40	17.05	16.20
McKinley	15	13	15	13½
Mining Corp.	3.10	2.70	3.00	2.73
Moneta	19	17½	18½	18
Newray	43¾	40½	43½	40½
Nipissing	6.35	6.00	6.05	6.05
Ophir	2¼	2¼	2¼	1½
Peterson Lke.	12	10⅝	11⅝	10¾
Porc. Crown	7½	6¾	7½	7
Porc. Tisdale	1¾	1½	1½	1¾
Lorrain, J.	1.15	1.14	1.14	1.15
Preston	12⅞	12⅜	12¾	12¾
Teck Hughes	1.22	1.18	1.22	1.21
Timiskaming	36	31½	35	33
Thomp. Krist	4½	4	4½	4¼
Trethewey	6	5½	5⅞	5
Vac. Gas.	3½	—	—	3½
Vickers	31	25	31	26½
Vipond Cons.	94	90½	92½	92
Wakenda	4	3½	3½	4½
Wasapika	4¼	3¾	3¾	3¾
Tough Oakes	72	65	69½	67½
West Tree	7¾	6⅛	6⅛	8
Wettlaufer	15	13½	15	13¾
Wright Har.	3.13	3.00	3.00	3.00
(New York Prices)				
Inter. Nickel, com.	12⅜	11½	12⅛	11½
Do., pref.	81	80¼	80¼	81

A New Gold Producer—

VIPOND CONSOLIDATED, the adjoining gold mine to the world-famed Hollinger, may now be included among the regular producing properties of Porcupine.

The company's splendidly equipped milling plant of 150-ton daily capacity will begin operations in high-grade ore on Thursday, and earnings are expected to be very substantial.

WRITE FOR COMPLETE INFORMATION

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"Timely Talks on Mining"

By

Irving J. Isbell

TALK NUMBER FOURTEEN

In ten years' time, I wonder how many of us will be able to look back with the satisfaction of having seized our opportunities and profited accordingly?

As I said in my last "talk," I look for an expansion in Canadian industries in the next few years that will astonish all of us and I look for none so great as in mining, especially gold and silver mining.

It is as certain as anything can be that during the next decade a new batch of millionaires will be made through precious metal mining, and while we can't all become so wealthy as to reckon our riches in seven figures, there will unquestionably be many opportunities where a few hundred dollars can be made to grow into thousands.

This has most assuredly been the case since Porcupine was discovered twelve years ago, and with new mining camps being opened continually there is every reason to believe that history will repeat itself in this connection.

Canadians can point to the Hollinger as one of the greatest gold mines in the world, but it is not long since this mine was but a raw prospect like thousands more in Northern Ontario and Quebec to-day. Who can say but that there are many potential Hollingers lying hidden beneath the surface in different parts of the great mineralized belt encircling Hudson Bay that will come to light as prospectors move farther afield?

I have seen nearly all the big mining camps of the United States, I have seen them developed and have seen them respond to development, yielding up hundreds of millions of dollars' worth of precious and base metals, and yet I believe that the mining industries in Canada in the years to come will surpass those of the republic to the south.

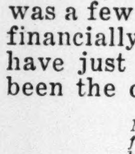
I believe this because you can put your finger on one spot on the map of Ontario, in area smaller probably than the city of Toronto which in the past eighteen years has yielded 329,000,000 ounces of silver, and then you can move your finger up a little to the north and touch a spot no larger which has given over $100,000,000 in gold in eleven years. I am speaking of Cobalt and Porcupine respectively.

I have spoken often before of what is known to geologists as the Pre-Cambrian rocks, the oldest known formations. Porcupine, Cobalt, Kirkland Lake, and in fact all the gold and silver camps of Ontario of any importance are located in this rock. There is said to be more of this Pre-Cambrian area in Canada than in any other country in the world. In fact, the total area of this mineralized zone in Canada is estimated at two million square miles.

How many Porcupines or super-Porcupines, Cobalts or super-Cobalts will spring from this vast mineralized belt of two million square miles area, is something that will not be known possibly for another century or more. But it is safe to say that the army of prospectors scouring over the mining country throughout Ontario and Quebec will bring many new camps, scores of mines, in the next few years. And every new mine that makes good adds not only to the wealth of the country but handsomely rewards those whose dollars invested have made the success possible.

Right now, the Rouyn gold field of Quebec is the biggest discovery since Kirkland Lake, and if extent of favorable geology and early "finds" are a criterion it is quite possible that in after years this district will be Canada's biggest gold camp just as Porcupine is to-day.

Rouyn is at the opportunity stage just as Porcupine was a few years ago and I believe that those who become financially interested in sound enterprises in this field have just as good a chance to make big profits as has been the case in Cobalt, Porcupine and Kirkland Lake.



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NEWS OF THE BANKS AND BANKING

BRITISH BANKS HAVE MAINTAINED CONFIDENCE OF PUBLIC WITHOUT INSPECTION BY THE GOVERNMENT

Standing of the Bank Auditors With the Public is an Important Factor—Voluntary System of Inspection Might Prevent Unsound Banking Ventures Being Floated

ARTICLE III

By J. ELLIS BARKER.

Confidence is the soul of business, and especially of banking business. In order to give confidence to the depositors, who otherwise will hide their money in their houses, or in the ground, the banks of a nation should be above suspicion.

In all countries, and at all times unscrupulous, or merely incompetent people, have created banks and have ruined thousands of innocent depositors who were attracted by imposing premises, glowing statements and misleading or fraudulent balance sheets and reports. The problem of protecting depositors against loss due to fraud and to mismanagement had to be handled in all countries. It has been handled in a very different manner in England and in the United States.

In England, with her long history, accumulated experience, and continuity of development, the supervision of banks has been very largely left to private initiative. The state has interfered as little as possible by legislation. Largely owing to the pressure of public opinion, the banks, even private institutions, began at an early date to publish statements of their position, and their books were periodically audited by independent chartered accountants of the highest standing, who receive high fees for their trouble, and who carefully go through the books, call for all documents they may require, inspect securities, count the coin kept in the strong rooms, etc. Some of these chartered accountants have a staff of hundreds of expert assistants who work in all parts of the country, and some of the most prominent ones have branches in North and South America, the European continent and elsewhere. Bank directors and managers dread the possibility of mistakes or misstatements being discovered by these men. Consequently, the high tradition of prudence is reinforced by the fear of the accountant refusing to give a certificate.

Preventing Fraud

Of course, no human institution is perfect. It is an old experience that people bent on fraud can carry out fraud. It has happened in England that banks have deceived inexperienced accountants or have appended to their statements the testimony of accountants who were by no means independent, but who were paid servants of the bank, and who were venal. These practices have been checked, to some extent, by exposure and long terms of imprisonment given to the guilty parties.

In the United States, currency matters and banking affairs were for many years in a state of chaos. Paper money of every kind was issued by banks and experts only could tell by consulting long lists which of these banknotes were of value and which were valueless. Wild-cat banks were started by impecunious adventurers. At one time there were, perhaps, more insecure and fraudulent banks and insurance companies in the Republic than sound and honest undertakings.

Government Control in U. S.

In order to check the evil, some uniformity and control was brought into the banking and insurance business by stringent regulations and laws of the Union and of the individual states. A thorough control is supposed to be exercised over the institutions. Nevertheless, failures, due to fraud, are not infrequent, although they are very few if compared with the past. On the other hand, hardship has occasionally been experienced by unlucky institutions which happened to be out of funds at the moment of a surprise visit, and explanations that ample supplies of money or securities were on the way and would reach the bank in a few days were disregarded and the banks thus caught were closed down. Naturally the effective control of thousands of large and small banks in the United States, or of a few large banks having thousands of branches in the United Kingdom, is a laborious and very expensive task. Besides, both official and unofficial auditors can be hoodwinked, and are hoodwinked.

In England the market is denuded of funds at the time when statements are issued. For window-dressing purposes, as it is playfully called, money is deliberately made scarce and dear at regular intervals. Hence the published accounts do not give an average statement but merely a statement of the position at a selected moment.

Whenever there is trouble in the banking and insurance world in England, the demand is raised that an official department should be created on the model of the American system. However, the representatives of the great banks object that such supervision is cumbersome, expensive and quite unnecessary with regard to the large banks, that it is likely to do more harm than good, while the small and unsolid or fraudulent undertakings will always find ways and means to deceive official superintendence.

The argument that the official checking of accounts is expensive and ineffective is scarcely correct. At present, supervision is in the hands of chartered accountants who are highly paid for their work and who wish to maintain the excellent reputation of their profession. The need of employing such private accountants would disappear with the creation of an auditing department and the cost of such a department would be very small indeed because it might take over the private firms of accountants and employ them, converting private men into government officials. By such a step, uniformity of proceeding might be secured and the cost of the auditing department would be approximately identical with the expense caused by private auditors.

What is a Bank?

Those who object to government interference on principle argue that uniform and reliable accounting methods might be created by the organized bankers and accountants acting jointly and voluntarily. The question of supervision in one way or the other is still under discussion and it is treated as not particularly urgent because of the comparative rarity of failure and fraud. However, if any serious trouble should occur in the banking world, public opinion would demand an immediate reform, and unless the banks anticipate such a demand by creating a supervising organization by voluntary means, government supervision would probably be introduced by means of legislation.

At present, an adventurer may comparatively easily create a bank and attract deposits by the usual means. For many years, those interested in the problem have enquired: "What is a bank?" and have demanded that no one should be allowed to start a financial business and call it a bank unless he has given valuable securities protecting depositors. Unfortunately, no one has so far put forward a scheme finding general approval. Consequently, it happens occasionally that a so-called bank comes to grief.

In case of the failure of such minor banks we are always told that the character of the institution was known to every bank manager, that depositors have only themselves to blame by entrusting their money to new institutions on the strength of reckless advertisements and fraudulent figures.

Men of small means are easily attracted to these co-called banks by the prospect of higher interest than that paid by the old-established banks. If, in accordance with the time-honored principle of self-government in industry, the chief British banks should agree upon creating a uniform system of supervision and accounting by the co-operation of the organizations of bankers and chartered accountants, the mere fact of a mushroom bank refusing to allow that a new and voluntary body should inspect its books would establish the fact that it had reason to hide its true position. Voluntary supervision combined with adequate publicity might suffice to eliminate those banks which are created merely for defrauding gullible people of small means.

Staff Gossip.

B. Twamley who has been with the Imperial Bank staff at Toronto for the past three years and a half, has been transferred to Cobalt.—The Banner, Listowel.

* * *

J. W. MacDonald, who has been manager of the Mt. Dennis, Ont., branch of the Bank of Nova Scotia, for the past ten years has been transferred to Todmorden, where he will act in the same capacity.—The News, New Glasgow.

* * *

James Ryan, for three years a member of the staff of the Union Bank at Goderich and New Dundee, has taken a position in the main office of the Michigan Stamping Company, Detroit.—Signal, Goderich.

* * *

The many friends of W. B. E. Reade, accountant of the St. Roch's branch of the Bank of Montreal, will regret to learn that he is leaving Quebec, having been transferred to the Bank of Montreal, Stratford.—The Chronicle, Quebec.

* * *

For 26 years, Reginald Elliott has guided the destinies of the Norwich branch of Molsons Bank. When he retired from active service to move to Toronto a few days ago, the business men of Norwich held a banquet in his honor. Mr. Elliott was presented with a gold headed umbrella and a club bag.—The Journal, St. Thomas.

* * *

T. W. Collister, who came here as manager of the former Merchants Bank of Canada Branch in the summer of 1921, and who has continued in the service of the Bank of Montreal at Belleville since the business of these Banks was merged a few months later, has been appointed manager of the Bank of Montreal at Watford, the promotion to take effect early in December.—The Intelligencer, Belleville.

* * *

The departure of Harry Bryson, late accountant in the Bank of Montreal to accept a similar post at Waterford, is viewed with general regret locally, not only by the business community, but those associated with him in church and social activities realize that the place he occupied in these several spheres was a valued contribution to the life of the town.—The Times, Tilbury.

* * *

W. H. Silver, formerly manager of the Bank of Nova Scotia branch at Kingston, Jamaica, has been appointed a superintendent of branches at the Toronto office.

Wm. Bird, who has been in charge of the local affairs of the Home Bank for the past month, has secured a position as manager of one of the branches of the Sterling Bank, in Saskatchewan.—Free Press, Fernie.

* * *

As the result of Colin Hamilton, accountant of the Sparks street branch of the Bank of Montreal, being transferred to Quebec, Charles Butterworth, well-Ottawan, who for some time past has been with the Bank of Montreal, at its Orillia, Ont., branch, is to return to the city and take over Mr. Hamilton's duties. The change is effective about the end of the month.

A. A. McCartney, formerly of the Peel street, Montreal, branch of the Bank of Montreal, has been transferred to Ottawa to take over the duties of accountant at the Sparks and O'Connor branch. H. L. Cruikshanks, who was accountant at that branch, is going to the St. James stret branch of the bank, Montreal.

P. B. Reeves, accountant at the Imperial Bank of Canada, Sparks street, has been transferred to Edmonton.

Mr. Reeves' place at the Imperial Bank, Sparks street, is filled by H. Riley, who comes from the Imperial Bank, St. James street, Montreal.—The Citizen, Ottawa.

Weekly Bank Clearings

(In comparison with same week last year)

EASTERN CITIES

	Nov. 22, 1923	Change	%
Montreal	$122,451,649+	$13,882,925	12.8
Toronto	116,281,861+	16,943,449	17.1
Ottawa	8,619,983+	1,423,223	19.8
Quebec	6,731,698+	489,129	7.8
Hamilton	6,483,689+	796,481	14.0
Windsor	4,167,088+	787,121	23.3
Halifax	3,641,247+	672,386	22.6
St. John	3,135,197+	283,097	9.9
London	2,966,308—	32,556	1.1
Kitchener	1,267,078+	176,471	16.2
Brantford	1,153,111+	165,707	16.8
Sherbrooke	941,698+	103,222	12.3
Moncton	891,845—	300,821	25.2
Peterboro'	743,750—	23,476	3.0
Kingston	674,796—	27,878	3.9
Total East	$280,150,998+	$35,338,480	14.4

WESTERN CITIES

	Nov. 22, 1923	Change	%
Winnipeg	$83,759,008+	$1,465,561	1.7
Vancouver	16,949,228+	3,379,421	24.9
Calgary	8,178,856+	2,115,501	34.9
Regina	5,460,615+	357,432	7.0
Edmonton	4,617,632—	2,095	.04
Victoria	2,215,714+	365,534	19.7
Moose Jaw	1,877,806+	61,055	3.3
Fort William	1,531,385+	386,571	33.8
Lethbridge	878,058+	21,161	2.5
Brandon	793,035+	3,718	.5
New Westmin'er	617,652+	36,040	6.2
Medicine Hat	554,950+	66,233	13.6
Prince Albert	457,916+	61,438	15.5
Total West	$127,891,855+	$5,386,448	4.4
Grand Total	$408,042,853+	$40,724,928	11.1
Yr. to date	$15,357,899,853+	$1,051,288,618	6.8

Exchange

Francs and Sterling have experienced a bad week. Severe breaks in these two currencies featured the trading in exchange. New lows were recorded. Germany is believed to have been responsible. It seems to be the opinion of those best posted on the market that Germany has been unloading Sterling in Holland and buying dollars with the proceeds. The Sterling has been acquired through Amsterdam.

The Franc decline was due to an entirely different cause. The feeling has got abroad that France is destined for isolation in so far as her European policy is concerned, while the belief in an ultimate break with Great Britain seems to be gaining ground. In many quarters, however, the danger of such a break is considered remote.

Rather more discouraging from the European standpoint at the present time is the spreading of revolutionary tendencies which are flaring up quite frequently in various parts of Germany. This keeps Europe in a tangled web and seems bound to sooner or later involve great nations.

NEW YORK FUNDS

			Last Year	
	High	Low	High	Low
Nov. 22	2 1-4	2 1-16	3-32	1-32
Nov. 23	2 5-32	2 1-8	1-32	1-64
Nov. 24	2 5-32	2 1-8	1-32	x1-64
Nov. 26	2 5-32	2 1-8	1-64	par
Nov. 27	2 3-16	2 5-32	1-32	par
Nov. 28	2 7-32	2 5-32	1-32	par

x Discount.

STERLING, FRANCS AND LIRE

	Sterling Demand	Francs Demand	Lire Demand
Nov. 22	4.37⅜	5.44	4.34
Nov. 23	4.36	5.34½	4.31
Nov. 24	4.36⅞	5.44¼	4.34
Nov. 26	4.38¼	5.45¾	4.35
Nov. 27	4.37 1-16	5.38¾	4.33¼
Nov. 28	4.35⅜	5.35½	4.30¾

Canadian Deposits in Closed American Bank

WINNIPEG.—In the closing of the doors of the First International Bank of Portal, N. D., many Canadian farmers, C. P. R. employees and government officials have had their funds tide up, if not lost. The funds of the village of North Portal were also in the American bank, there being no Canadian bank at this point. The bank's troubles are thought to have been due to light crops and low prices of farm products.

Home Bank Branches Being Disposed of

Four branches of the Home Bank are being sold—the Church St. and the Yonge and Eglington branches, Toronto, and the branches at Hochelaga, Que., and Ilderton, Ont.

The Imperial Bank is to get the Church St. branch, on payment of $28,750. This property is held by the Canadian Property Co., subject to a mortgage of $1,300,000 covering this and other branches. A discharge is to be given the purchaser on payment of $23,000 and the remainder to go to the Home Bank for fixtures, etc. The private bid on the Yonge and Eglington branch is $30,000. The branch at Hochelaga goes to La Banque Provinciale for $26,400, in addition to furniture and fixtures. The Ilderton branch goes to the Standard Bank for $3,000, including furniture.

THE MOUNT ROBSON ROUTE—
ACROSS CANADA

The delights of a trip across Canada never fade in memory, the interest never wanes, and the ecstasy of one day's travel through the Canadian Rockies is an experience of a lifetime. The route of "The Continental Limited," which runs daily between Montreal and Vancouver, with direct connections from Toronto, traverses the beautiful lake country of Northern Ontario. From Winnipeg to Saskatoon and Edmonton it passes through some of the most fertile lands of the great prairie provinces. A night's run from Edmonton and you are in Jasper National Park and the glorious Canadian Rockies, embracing some of the finest mountain scenery in the world—then on to the Pacific Coast through an ever-changing panorama of magnificent and stupendous scenery. The Canadian National line through the mountains skirts Canada's highest peaks at the easiest gradient and lowest altitude of any transcontinental route, the highest point reached in crossing the "Great Divide" being 3,712 feet. You will consult your own interests if you make your next trip west by the new way, "The National Way"—you have the choice of various routes. You have the option of making the journey in a splendid tourist car at minimum cost or if taste dictates, the more luxurious Standard Sleeping Cars or Compartment-Library-Observation Cars are at your disposal. The equipment on "The Continental Limited" is all-steel and modern in every particular.

Get full information from any Canadian National Ticket Agent.

CREATING CONFIDENCE

THE purchaser of good bonds has a feeling of restful security. He knows the interest will be paid regularly. He knows that the principal is safe. We deal only in Government, Municipal and Canadian National Railway Bonds and for thirty-six years have held the confidence of old customers as well as giving sound service to new business at all times.

G. A. STIMSON & CO.
LIMITED *ESTAB. 1888*
36-38 King St. East - - TORONTO
The Oldest Bond House in Canada

The Halifax Herald leads the next morning daily by 70%.

THE HALIFAX HERALD

The Evening Mail sells more daily than houses in Halifax.

VOLUME 48, No. 1 HALIFAX, CANADA, WEDNESDAY, NOV. 21, 1923 18 PAGES

N. S. PREMIER REPORTS IMPROVEMENT

Cunards Boom Freight For Halifax, N. S.

AGAIN, after a lapse of many years, the Cunard Line (which, by the way, had its birth in Halifax—as did the Royal Bank, Bank of Nova Scotia and other notable institutions) is advertising in Great Britain for Canadian freight for Halifax.

It is able to do so because the freight differential of one per cent. per hundred pounds against Halifax has now been removed and this city is coming into its own with its magnificent harbour.

There will be around 60 trans-Atlantic liners calling at Halifax this winter according to announcements already made, with more in prospect. Col. A. N. Jones, A. G. Jones & Co., Halifax agents for the White Star, Dominion Line, says, "There is no doubt about it, prospects look very rosy."

As a result hundreds of more men will be employed on the waterfront all winter.

Mailing List For Direct Advertisers

MANUFACTURERS who want to supplement their newspaper campaign in Nova Scotia are now offered the entree into picked homes of the City of Halifax and the Province as well.

The Halifax Herald has prepared a list of the residential addresses of 5,600 of the most substantial citizens of Halifax and Dartmouth. It has also prepared another list of the same sort for the Province. Manufacturers can arrange to circularize this list, The Halifax Herald undertaking to do the work.

They Cover Nova Scotia!

Publishers A.B.C. Figures Show Herald Gains

PUBLISHERS A.B.C. Statements for the six months period ending Sept. 30 show that The Halifax Herald has consolidated its position of supremacy in the Nova Scotia field, registering another advance in circulation on top of substantial ones in the past.

Present net paid circulation is 15,678, against 14,188 for the same period last year. The Halifax Herald now offers advertisers 50% more circulation in Nova Scotia than any other paper in this field, and upwards of 70% more circulation in the City of Halifax than any other morning paper.

The Evening Mail, with 15,061 circulation, actually sells more papers in Halifax and Dartmouth than there are homes—selling at the rate of one paper daily to every buyer in every home in the Halifax district, plus surplus sales to other members of the family running into the thousands. Circulation of The Evening Mail in Halifax and Dartmouth is more than four times the circulation of any other evening paper.

Combined these papers offer advertisers 100% circulation in the City of Halifax, the buying market of Nova Scotia, and the pick of all buyers in every section and settlement in the entire Province.

Records Made At Sydney Steel Mills

"THE rail mill at Sydney reports indications that orders now on hand and pending will mean full time operation up to June, 1924," said Premier Armstrong in discussing on conditions in several industrial centres he has recently visited.

"These centres," he said, "report greater activity than at this time last year and in a number of instances are being conducted at practically full capacity. During 1922 pig iron production was 120,769 gross tons; this year it is believed the production will reach fully 285,000 gross tons, an increase of about 136 per cent.

"Last year production of steel ingots was 139,021 tons; this year it is estimated the total production will be 306,000 tons. Production of rails last year was 27,944 tons, while estimated production this year is 56,000 tons."

Wolvin Finds Prospects Good

R. M. WOLVIN, President of the British Empire Steel Corporation, told the press on his last visit to Halifax, contracts had been placed for the full year's production at the mines, approximately sixteen thousand men being employed.

"Very Good" Trade

THE Weekly Trade report of the Canadian Creditmen's Trust Association, Ltd., Winnipeg, states for the week ending Nov. 17: "Halifax: Wholesalers report business very good. Retail trade improving; collections fair."

THE FINANCIAL POST

Member of the Audit Bureau of Circulations.

President - - - - - JOHN BAYNE MACLEAN
Vice-President - - - - HORACE T. HUNTER
Manager - - - - - - GORDON RUTLEDGE
Editor - - - - - - - J. W. TYSON

A weekly newspaper, presenting in a popular manner reliable information respecting investments and financial affairs in Canada.

No paid advertising, other than annual reports or official notices of corrections, will be inserted in the news columns unless marked "Advertisement."

Advertising matter which has a tendency to mislead or which does not conform to business integrity, is declined. Acceptance of advertising will not deter the editorial department from making such comments as the situation may suggest.

No material from news bureau sources submitted for editorial purposes will be published, and no such bureau or individual should be paid any consideration or given any credit for the insertion or inspiration of any item.

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Canada, the United States and Mexico.......$5.00 per annum
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Subscribers are especially requested to report any instance or delay or non-delivery of THE POST.

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THE FINANCIAL POST HAS THE LARGEST PAID CIRCULATION OF ANY CANADIAN FINANCIAL PAPER.

TORONTO, NOVEMBER 30, 1923

Edited for the thinkers of the nation—those people who analyze correctly and draw proper conclusions and who are responsible for the Nation's sound thought on matters political and economic.

RESTORING CONFIDENCE IN THE BANKS

STRICTER supervision of the banks, as the aftermath of the failure of the Home Bank and other developments in banking circles, is predicted by G. W. MacKimmie, assistant general manager of the Royal Bank, who tells the Manitoba Free Press: "Without a doubt, there will be a stricter supervision of the banks by the government in future and in the next session of the Dominion House, this matter will be pressed on the government."

The appointment of bank auditors by the government rather than by the directors was mentioned as a probability by Mr. MacKimmie, who expressed the belief that, under such a system, the weakness of the Home Bank would have been revealed years ago and in time to prevent a crash.

"The banks themselves," continued Mr. MacKimmie, "favor stricter government supervision, and have always done so, but the minister of finance has been all along dead against it. The government has obviously shirked the responsibility, but will not be able to do so any longer. Besides, the crash of the Home Bank naturally has had a bad effect on the other banks and, to restore confidence, the government will be compelled to move."

These frank statements of Mr. MacKimmie indicate on the part of bank officials a realization of that necessity for restoring public confidence in the banks which THE FINANCIAL POST has frequently urged on the Canadian Bankers' Association. If the bankers, through their association, can forget the jealousies of keen competition and give the government constructive co-operation in the framing of banking regulations, to give reasonable assurance that the Home Bank failure cannot be repeated, a great deal will be accomplished toward restoring stability in a now uncertain situation. The mistake of the association in the past has been in not taking the people more into their confidence and in educating them as to what the banks are really doing and the basic soundness of our system as compared with the systems existing in other countries.

EMBARGO A BUSINESS, NOT A CONSERVATION MEASURE

ONE of the most determined opponents of the proposed embargo on the export of pulpwood from Canada is Ralph P. Bell, a timber land and pulp wood agent of Halifax. Mr. Bell seems to have taken upon himself the function of propagandist against the embargo in a manner that suggests the activities for the embargo of Frank J. D. Barnjum.

Mr. Bell writes to THE FINANCIAL POST quoting evidence before the pulpwood commission to indicate that of the amount of timber that disappears from Canadian forests each year 90 per cent. is destroyed by bugs, fungi, fire and wind. Only one-half of one per cent. of the annual depletion of our forestry resources is on account of pulp wood cut for export. Mr. Bell asks, "Would it not seem that conservation of importance could best be realized by controlling either wholly or in part the causes that result in 90 per cent. of our annual loss; viz., bugs, fungi, fire and wind? And would it not seem that interests that urged the immediate and paramount necessity of curtailing or stopping altogether the source of our one-half of one per cent. annual loss, the exportation of pulpwood, must have some private or special reasons for concentrating their campaign on such an insignificant factor in the situation."

But is it necessary to question the motives of some of the leading exponents of the embargo? Is it not enough that the embargo would have a tendency to bring about the manufacture in Canada of wood that is now being exported? The pulp wood exported from Canada in 1922 brought this country about $10,000,000. If it had been made into newsprint paper it would have brought Canada more than $40,000,000.

Canada is in a position to legislate that pulpwood be made into the finished or semi-finished product before leaving the country. We may not yet be in the position to require the manufacture of asbestos into asbestos products; of wheat into flour; or of raw furs into dressed furs, but we certainly have a big say in the forestry situation. THE FINANCIAL POST has never been much enamoured of the embargo as a measure of conservation but as a sound economic policy there are many arguments in its favor.

THE PROOF OF THE POWER PUDDING

THE New Brunswick hydro-electric development, modelled along the lines of that of Ontario, is proving a poor business venture. The cost of the plants appears to have been altogether out of proportion to the amount of power developed, and last spring there was a wash-out of two reservoir dams the repair of which will add another half million odd to the investment. Recently low water conditions have so interfered with the power generated that the municipal distributing system in St. John has had to call upon the private company for assistance.

Public ownership enthusiasts paint a glowing picture of developing water-powers and selling electricity at cost. The idea of making nature do the work and allowing capital no profit appeals to the public imagination. The danger of a capital investment on a scale which may make the cost of the power actually dear is little realized. Yet it is always present when politicians get control of public funds to finance publicly owned projects. The bigger the undertaking the greater the menace, because so long as capital expenditures can be continued it is practically impossible to judge whether the project is a success from the business standpoint. A small development like that in New Brunswick quickly reveals its weak points in actual performance while such an enterprise as Chippawa in Ontario is much more difficult to judge particularly during the period when it is yet in the construction stage.

ANGLO-SAXON-FRENCH ALLIANCE

IN his final address in New York at the conclusion of a six-weeks' tour of Canada and the United States, Count Apponyi, Hungarian statesman, called the world "a gambling hell wherein the victors and vanquished keep exchanging losses back and forth over the table—with a croupier only making the gains."

The remark made a deep impression on his audience at which John W. Davis, former Ambassador to Great Britain, presided. "The people themselves were not enemies. Never during my visit to your shores have I been made to feel that I was an ex-enemy. Here I found an atmosphere of reconciliation, of oblivion to antagonism, of a willingness to do away with bitter animosities and a desire to preserve only the memory of the glory and the self-devotion of any nation who had fought in good faith." And, analyzing world conditions, he has come to the conclusion that the best way out, and for the future of the world, was a coalition of the two English-speaking democracies and France. He believed this would be a boon to humanity and a guarantee of a better spirit for the world. He considered the English-speaking nations the best fitted to treat world problems in a broad, humanitarian way.

SEVENTY-FIVE YEARS OF SERVICE

SEVENTY-FIVE years of history and seventy-five years of service of the Consumers Gas Company of Toronto are marked by the issue of a handsome volume which tells of the development of this important public utility and of the gas industry as a whole. The keynote of the policy which has made for the success of this splendid public utility is indicated by the following quotation:

> **"I SERVE"**
>
> The ancient and familiar motto has been adopted by all the Princes of Wales since Edward the Black Prince was first called the Prince of Wales.
>
> In the gas industry, and in this company in particular, from president to yardman, this same motto is peculiarly applicable.
>
> The very foundation and heart of our industry is SERVICE from morning to night, all through the night, and every day in the year, year after year, without ceasing.
>
> Every individual employee is imbued with the inner meaning and spirit of the old motto, "I Serve," thereby creating the most pleasant public relations, satisfied public, and a greater industry.

In a city where the public ownership movement has been carried far The Consumers Gas Company still sets a standard for public service. Experience teaches that so long as this high standard is maintained public ownership makes little headway.

ECONOMIC SANITY IN ENGLAND

THAT the commercial prosperity of the Empire will not be secured through a policy of deliberate inflation, nor will the evils of unemployment be counteracted by such a policy, is the definitely expressed opinion of Frederick D. Goodenough, chairman of Barclay's Bank, Ltd., who declares that we are witnessing to-day the financial and political disruption of Germany because her people had not the moral courage to face their creditors and to check inflation, which if once adopted as a method of gaining prosperity soon gets the upper hand and takes control and finally brings its victims to ruin. Regarding the advisability for stabilizing the pound he says:

> "May I emphasize what appears to me to be a matter of the very greatest importance at the present time from the point of view of development of trade within the empire. It is, that there should be neither inflation nor deflation here, but that sterling should maintain a steady value. Whatever may happen to other currencies, we wish to see the relative value of sterling to commodities upon a stable basis. That would give greater confidence to those engaged in trade than any other thing."

Reports of the election campaign indicate that inflation talk like the agitation for a capital levy is not having much effect on the hard-headed British workers any more than on the hard-headed British business men. What the British worker wants is a job, and not only fair wages but payment in currency which will have full purchasing power. And he realizes that employment depends on industry and that industry depends on fair treatment for capital. There is little chance that England will follow the examples of Russia or Germany in trying dangerous economic experiments.

EDITORIAL NOTES

REPORTING to the Bureau of Foreign and Domestic Commerce of the United States, the U. S. Consul in Australia, says that Australian manufacturers aided by a heavy protective tariff, successfully stood the shock of influx of cheap goods after the 1920-21 trade depression.

* * * *

"PUBLIC ownership, operating at cost, being compelled to pay no dividends, already has a great advantage over private ownership in that way; but, under the present system, the private corporation is compelled to pay more taxes to make up for the exemption granted to its publicly-owned competitors," says the Niagara Falls Review.

* * * *

ON THE eightieth anniversary of a dignified and solid New York national bank, it had deposits amounting to $8,000,000. At that time, a young man became its president. He had progressive ideas and, without sacrificing the bank's dignity, he started an advertising campaign. The result, after four years, was a great increase in deposits, bringing the total up to $20,000,000.

* * * *

WHILE the Canadian banks have developed along the lines of extending branches to get business, many of the banks in the United States have developed the idea of bringing business to the banks. The Lafayette Southside Bank of St. Louis has gone so far as to establish a bus service for the convenience of people who want to reach the bank. The idea was inspired by the lack of street car facilities to an important section of the city within range of the bank's natural territory.

* * * *

IT IS little wonder that Hon. Chas. McCrea, Ontario's minister of mines, became somewhat excited when it was announced from Ottawa that a ban had been placed on the export of gold. Mr. McCrea had been at some pains to broadcast to the world that the stability of Ontario's mining laws and the fairness of its mining taxation all tend to add to the opportunities for capital. The embargo announcement from Ottawa was rather upsetting to the minister's assurances of stable laws.

* * * *

LARGER coal production for Alberta mines will be shown this year than in any previous year in the history of the province. The figures up to the first of November were 1,500,000 tons in excess of the same period last year, and it then looked as though the total for the year would be about 7,000,000 tons, as compared with 6,400,000 tons in the record year of 1920. The payroll in the coal mines will be correspondingly larger than ever before, running to nearly $19,000,000.

Big Taxes and Small Profits Having Depressing Effect

Deflation Demands Curtailment of Expenditure by Government—Important That Industry Should be Encouraged

By R. M. McCAUL,
Manager, Canadian Bank of Commerce, Swift Current.

In our highly complex system credit is used to obtain the power to purchase goods or services. Barter—the exchange of one person's surplus products for those of another person—has been superseded by a monetary system. Banks act as agents in the transfer of purchasing power and in the lending of it by those who possess a surplus to those who can utilize it properly. Banks are therefore merely dealers in credit. They cannot create it. Loans for longer periods are also made by the mortgage and trust companies; while manufacturers, and wholesale and retail traders extend "credit" which is equivalent to making loans.

But in addition to the private credit of corporations and individuals, we have to consider the question of public credit—viz., the credit requirements of municipalities and governments. Naturally, the credit of such public bodies rests on and must necessarily be less than the combined credit of the individual governed. Public and private credit are necessarily closely bound together.

It will therefore be readily appreciated that a period of expansion necessitating large individual credits will, when industry has slackened, and the time of repayment comes, have an important effect on the tax paying ability of the people. Now this is precisely what has happened, not only in Canada, but in most of the civilized countries of the world. Belligerent nations were compelled to expand their credit to the utmost that the war might be successfully prosecuted. Prices gradually rose since the supplies of the various kinds of money were increasing much more rapidly than was the production of real wealth. We enjoyed a fictitious prosperity because prices, in dollars, were high, and profits, on paper, were large.

High Taxes and Short Profits

But the day of reckoning had to come. Governments took stock of the situation, found it necessary to impose new and burdensome taxes to pay interest on debts created when prices were high; and at the same time, corporations and private persons, owing to heavy debts incurred during the same high price period, found themselves ill prepared to absorb heavy taxation. The period of deflation was upon us. Not only this, but deflation has brought about an increase of debts—considered not as money, but as products. For example, when wheat sold at $2.50 and a farmer bought a binder on time for $260, his binder, translated into terms of $1.25 wheat, is costing him in wheat twice as much as he paid for it.

Now, what is the remedy for all this Is it more credit? Decidedly no! The financial depression which has particularly affected the West has been due in some measure at least to too much credit. For credit is like fire—a good servant but a bad master. Farmers especially have been encouraged to incur debts. They have bought land and machinery freely and largely on credit, and for this condition the creditors must accept at least a share of the responsibility. We believe creditors generally realize this and are prepared to grant and are granting debtors reasonable terms of repayment when the debtor displays the desire and capacity to meet his obligations.

More Credit Not a Cure

There is an outcry in many quarters of the West for more credit and improved banking facilities. It must be clear that, if the views we have expressed are sound, more credit would only aggravate the present situation. Whether the future credit requirements of Western agriculturalists would be better served by some form of intermediate credit—that is, longer term credit than banks are able to extend, and shorter than the usual term for mortgage loans—is a proper subject for investigation. Possibly some such additional form of credit is desirable and necessary—at any rate so long as the West is in the development stage—and thoughtful consideration of this problem on the part of governments and financial interests is due the producer in the West. But in the immediate future we must look for the restoration of a sound financial condition to a reduction of outstanding liabilities of all kinds. The advice to practice thrift has so frequently appeared and is so unpalatable to all of us that the writer almost hesitates to repeat it. But after all it is only a matter of common sense. Purchasing power has been used up and the purchasing power likely to result from future production has been mortgaged. It is, therefore, apparent how futile it would be to attempt to meet the present situation by the creation of more debt.

On the other hand, reduction of debt—both public and private—means, ultimately, increase of credit. This consideration should be a guiding principle to all of us on the prairies just now in determining our private and public financial conduct. We cannot—and would not if we could—bring back the fictitious war time prosperity. It is true we might temporarily raise prices by adopting some of the expedients frequently advocated in the West—such as the issue of Government currency for agricultural loans. Money, however, is merely a medium of exchange; it is not wealth. Wealth, as already pointed out and in a very literal sense in the West, is the product of labor and capital applied to land. Wealth cannot be created by setting the printing presses to work to print dollar bills, bank notes or any other form of currency. The delusion that shortage of money is responsible for the ills suffered by farmers has nearly always accompanied agricultural depression, particularly when the depression has resulted from war.

ENGLAND TAXES PUBLICLY OWNED TRADE PROJECTS

(Continued from page 1)

cerned. If all publicly-owned utilities paid taxes, the additional revenue would naturally be much greater, and this would be reflected in lower rates of taxation and a lightening of the burden on business generally.

Utilities Taxed in Britain

Taxation of publicly-owned utilities is not a new idea by any means. The system has prevailed in England for years, and every municipally-owned gas or lighting plant in that country pays all taxes that would be charged against a similar privately-owned company. The British government recognizes well that the Empire has been built up by giving free play to the best works of the private business man and carries this principle of the fair deal to business through to the extent of putting the gas plant owned by the citizens of Winchley-on-the-Cliff on an equal tax basis with the gas plant built by private investors for Studley Town.

In some parts of Canada the principle of equal taxation of public utilities ownership projects is gaining ground. Canada's ablest municipal administrator, Christopher J. Yorath, city manager of Edmonton, has brought the utilities of Edmonton to that basis as regards municipal taxation at least, and Calgary also has in mind equalizing taxes on private business and publicly-owned commercial enterprises.

These and other cities are beginning to see the force of Dr. H. L. Brittain's remark that exempting publicly-owned utilities from taxation is just a case of fooling ourselves about the cost of government.

Force of Private Effort

It is recognized by economists that the reason privately-owned enterprises are able to pay such heavy taxes and to pay interest and dividends on their investment and at the same time give better and cheaper service than public ownership projects is because of the force of efficiency in the privately-owned enterprise which can discard political considerations and make it possible for every worker from the ditch-digger to the president name his own income by the amount of work he turns out. Even in unwieldy private corporations it is sometimes necessary to take extraordinary steps to keep the element of personal initiative always to the fore.

This recalls the construction of the C.P.R. The C.P.R. sub-let contracts for every phase of construction work, and the contractors in turn sub-let even to minor details. This meant that many workers on the line were contractors working for themselves. Everybody worked like wildfire, and at the same time that the contractors were making good profits the C.P.R. was getting its line constructed at far less than it could have built it with its own organization. The process of sub-letting was carried to such an extent that individual workers were given small contracts at competitive figures for what might almost be called pick and shovel jobs. Workers who were content to run along on hourly wages made $2 to $2.50 a day. The men who assumed the responsibilities of contracts made $12 to $14 a day, but turned out enough work to make it a profitable deal for senior cnotractors. One of America's largest contractors got his start on the C.P.R. that way.

But it is disheartening to private capital to have to meet the unfair competition of tax-exempt publicly-owned trading and utility enterprises.

Men Who Look Like Public Finds

TORONTO.—Two men, in whom are seen the possibilities of "public finds," have come most favorably into the national view in the last few days—Hon. J. A. Robb, Dominion Minister of Immigration, and Hon. J. Martin, Ontario Minister of Agriculture.

They are both successful business men; both in their public appearances have displayed tactful, pleasing, convincing personalities; combined with a business executive's tendencies of getting direct and practical action without the circumlocution of red tape. Mr. Robb has long been a quiet but powerful influence in the innermost circles of the Liberal Party. As minister of trade he did not shine—through no fault of his. There is more red tape, useless and impractical machinery to be overcome in trade and commerce than in any other government department—a relic of former days. Many of its important positions are held by some excellent, high-class men, but the majority, neither by capacity nor training, are fitted for their particular work. Mr. Robb did good work in Australia, where he had to fight with his back to the wall to overcome the bitter prejudice against Canada and Canadian products on the part of the entire press of the Commonwealth, arising out of the treatment of Australian and other Empire newspapers by some Canadian paper makers, with United States affiliations, during, and just after the war. When he first arrived there the Australian press and public men said they would not make a trade treaty of any kind, and preferred to have no business dealings with Canadians, but he was finally able to soothe them to some extent and pave the way for another visit.

Mr. Robb is a successful and prosperous Quebec miller and merchant; and Mr. Martin, a young man, a University graduate with honors in Classics, who taught in a high school and then took up farming in Ontario, specialized in poultry, and in one breed at that, out of which he is reputed to have accumulated a million.

Mr. Robb's assembling of the conference—and his handling of it—of provincial cabinet ministers, officials and others interested in immigration created a good impression on all delegates, as well as the press, and the feeling prevailed that at last we are to have a return to the pre-war years when we were getting from 350,000 to 400,000 immigrants in a season. Not only that, but if he can build up a good permanent official organization and get the work out of the staff there is no reason why, it is believed under his direction, we should not more than double the best pre-war records of arrivals—and even though some of them may be tourists.

This conference was Mr. Martin's first national appearance, and he created a stir when he exposed some official shortcomings. But his optimistic, constructive, and thoroughly practical talk, before the five hundred Conservative delegates on the prosperity of Canadian farmers, and how they can become vastly more prosperous was the most inspiring thing heard in many a day.

Both men give the impression of a determination which should overcome the influences about them, which always tend to curb any aggressive constructive work in public life, or to give it the wrong slant.

CURRENT OPINIONS

ROOM FOR MANY
(Winnipeg Free Press)

Mr. Robb says there will be no bars raised against any persons physically and mentally fit who desire to come to Canada. This is a sound principle, and if the government tackles the problem with foresight, intelligence and vigor it should mean the beginning of a new era in the Dominion. We have the land, the railways, the machinery of government to look after a population double that of to-day. Prosperity will come when we get them all working to their capacity.

WILLING SHAREHOLDERS
(Hamilton Herald)

It was a matter of course that the shareholders of the Bank of Hamilton would agree to the merging of that institution in the Canadian Bank of Commerce. Why should they not? Every one of them is better off for the exchange of their old shares for new. From the viewpoint of the shareholders the arrangement is a fortunate one on which they are to be congratulated. Therefore it is by no means surprising to learn that at the special meeting held yesterday, whereat 90 per cent. of the shares were represented, the merger was unanimously endorsed.

As for Hamilton citizens generally, who have no direct personal interest in the matter, it is idle to expect them to view with complacency the passing of the city's chief financial institution. For half a century the Bank of Hamilton has been a source of pride to our people; it has been intimately associated with the commercial and industrial interests of Hamilton, has grown with its growth and prospered with its prosperity. It is no light thing to have the fine old institution go out of existence, even though by so doing it will add greatly to the strength and prestige of the other Ontario bank which absorbs it.

Possibly the merger, from a business point of view, is expedient and wise; but it clashes with the honest and pardonable natural sentiment of local patriotism. Anyhow it is a million times better to lose the Bank of Hamilton thus than it would be to see it meet such a fate as that of the Home Bank. Better for the management to make a sacrifice of sentiment than sacrifice its depositors and shareholders.

WILD WEST BANKING
(Fort William Journal)

The profession of banking has always been regarded as one of the very respectable callings, and fond mothers have felt a glow of pride when they were able to say that Algy was in a bank. It seemed as if not only was the young hopeful placing his foot on the bottom rung of the ladder that led to the tower of wealth, but he was securing a social position that would make him a welcome addition to the inner circles of the elite. And the mother was glad to think that he had adopted a profession, or been adopted by it, which was eminently safe.

The qualifications as for a banking apprentice—that is to say, junior—were a knowledge of certain elementary principles of arithmetic, which would later be supplemented by the skill in the use of an adding machine, a pleasant manner and a white collar.

The characteristics of a banker, however, are to undergo a change, a change reluctantly forced upon him by the force of circumstances and the persuasive methods of the bandit. The change is startlingly emphasized by the news from Kingston to the effect that a class of forty bank employes is taking regular lessons in revolver practice, this new brand of banking education being added to the curriculum owing to the numerous holdups that have occurred of late. The new banker, to pass scrutiny, will have to be as expert with his six-gun as with his fountain pen. To be a dead shot from the hip will be as essential as to be able to figure compound interest, more so indeed, since the problems in interest can be met with the use of tables, but no ready reckoner has yet been printed that reckon with a gun-man.

The banker of to-day must be prepared not only to accept deposits but to defend them at the point of a pistol. Night schools in gun-play are now in order.

Investment Opportunities

Yields From 5% to 7.25%

There are many good bonds to select from at present. Among the Government bonds available are the following:—Dominion of Canada (all issues), Provinces of Alberta, British Columbia, Saskatchewan, Manitoba, Ontario and Quebec.

Among the cities are:—Charlottetown, Montreal, Three Rivers, Toronto, Niagara Falls, Sault Ste. Marie and Victoria. Included in the list are also bonds of many important towns and villages throughout the Dominion. For the minimum of trouble and maximum of safety, all of the above are specially recommended.

For those who require the higher incomes, a selection of corporation securities which yield from 6.09% to 7.25% will be of interest.

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Information for Investors as Gleaned From Business Reports

From Our Own Correspondent.

MONTREAL.—Various trade, employment and production figures that are available monthly from Ottawa give investors an idea of the trend of activity, the condition of business, in other words, in their lines of industry, or commerce, represented by their securities. Brief comments are given here from some recent statistical reports on various industries:

MILLING.—Flour exports have jumped back close to the peak totals, and October's exports were 1,155,274 barrels as against 456,479 barrels in September. Owing to the strenuous competition between Canadian, American and other mills to capture the chief flour markets, profits on the export business have not been very large, but Canadian flour is getting such a foothold that it cannot be easily dislodged and the mills will benefit in the future. A British miller told American millers in Indianapolis the other day that Canadian flour had the upper hand in world markets.

TEXTILES.—Very decided improvement in the textile industry has been registered during the past few weeks and the index number of employment on November 1 was 89.8 as against 86.9 on October 1. Employment stands just about where it did a year ago. However there is evidence that much of this increased activity was temporary. The mills reported large orders to be delivered before January 1 when the increased sales tax goes into effect, and for that reason the employment index improvement must be discounted. The textile plants are meeting with considerable competition from British mills. While imports from the United States and other countries of cotton textiles are lower or stationary, imports from Great Britain are greatly increased. Canadian mills have had difficulty in meeting prices and have had to restrict production. The competition is even more keenly felt in woollen goods.

PULP AND PAPER.—Employment in the pulp and paper industry has shown some decline, due chiefly to the lessened activity in the pulp mills and a lack of heavy demand for higher grade papers. The newsprint mills are working at capacity and exports of newsprint are holding up very well.

LUMBER.—A decided seasonable decline has taken place in employment in the lumber industry, but at 106 the index at November 1 stood somewhat higher than the index at November, 1922, of 100. Lumber exports have been large this year and the industry has enjoyed a very good season.

IRON AND STEEL.—Industries in this group show little change in either employment or production. Employment index at November 1 was 81.8 as against 81.3 at October 1. Pig iron production in October was 78,598 tons, a slight decline as compared with 75,216 tons in September. Production of steel was 67,496 tons, a slight increase from the September figure of 66,334.

CONSTRUCTION.—Building permits issued in Eastern cities to the end of October were only slightly higher than in 1922 and were decidedly lower in Western cities. Construction activity on the whole has been well maintained for the larger part of the year, and is only now showing seasonal declines in permits and employment.

RAILWAYS.—Volume of freight traffic on the railways has exceeded the 1922 traffic in every month of the year to date. At the present time there is a decided increase in traffic due to the grain movement. The railways have greatly increased their rolling stock facilities this year to replace worn out stock and to care for increased traffic.

MINING.—Employment in the mining industry generally is improved, the index figure at Nov. 1 being 105.4, as against 104.9 in October. The previous metal mines of Northern Ontario are particularly busy and coal production in Nova Scotia is being well maintained.

INVESTORS' INQUIRIES

Questions of general interest submitted by subscribers of The Financial Post will be answered in this column, in which case only initials will be used. Other inquiries will be answered by mail. A three-cent stamp should be enclosed to cover a direct reply.

HUNTON AND MONTREAL-ONTARIO

P.G.L., New Brunswick.—Kindly give me your opinion of Hunton and Montreal Ontario gold mines.

Both are quite speculative. They are located in what is termed the south belt of the Kirkland Lake camp. This belt is in process of being proved up, and for this reason we doubt if you should buy the two issues. You might better pick a second in another section.

NIGHT HAWK

M. J., Ottawa.—I would appreciate your opinion of Night Hawk as a speculative investment. I understand it is to be listed shortly in Montreal. Is this a real mine and are good ore reserves reported?

Night Hawk is considered a real mine, and has already a couple of years' ore ready for the mill, which should start sometime this week. It is well managed. The mining number of THE POST, issued last week, reviewed the operation in detail.

HOLYTREX

C.W.D., Winnipeg.—Would you be good enough to give me your opinion of Holytrex mining shares as an investment?

Holytrex gold mines are well located in Porcupine district. Operations have been halted for some time because of lack of capital. Plans for refinancing in England are now under way. Some favorable results have been experienced and the property is considered one well worth the expenditure of a consiedrable sum of money on.

NORTH COLONIAL

A.E.W., Quebec.—Will you please advise me regarding North Colonial Gold Mines, and prospects of profitable development.

North Colonial gold mines are located in the Lake of the Woods district and were formerly the old Elizabeth Gold Mines. Back in the early days of mining in that section various attempts were made to mine the property. The Ontario Department of Mines report shows that there is some commercial ore in the mine. The venture is quite highly speculative.

LOEW'S WINDSOR

Constant Reader, Richmond Hill.—I bought some stock in Loew's Windsor theatre two years ago. Could you give me any information regarding the value of the stock.

Loew's Windsor theatre is at present being operated under lease, with the rental on a sliding scale, increasing yearly. Just recently we were informed that this rental is assisting in putting the concern on its feet, and that by the time the lease expires the position of the company should be fairly substantial. There has been somewhat of a change in the situation in Windsor, competition has eased up which has helped the Loew's house. It is rather difficult to place a valuation on the stock at present.

ABITIBI MINES

Stratford Inquirer.—Would be glad to have you give me some information on Abitibi Mines, Ltd., the shares of which are now being sold? I would be glad to know if you consider it a property of real merit and also if it is well sponsored.

Abitibi gold mines are well located in Lightning River, and the property is considered to possess considerable merit, sufficient to warrant the expenditure of considerable money. Refinancing plans are being pushed along. Those at the head of the concern are considered responsible.

BRITISH CANADIAN MINES

Electric Co., Toronto.—We have received a prospectus of British Canadian Mines, Ltd., capital $3,000,000 with Hon. D. W. Fowler, president. Could you advise us if this speculation has attractive possibilities?

This concern has purchased the old Foley mine in Northwestern Ontario This property was worked years ago and the department of mines report shows there are considerable ore reserves. The promotion of the company is seemingly in good hands. It is understood that some reorganization plans are under consideration which should be beneficial. It is fairly well regarded.

WOULD SPECULATE $200

G.V.W., New Brunswick.—The writer has a couple of hundred dollars that he can afford to speculate in gold mining stock with. Matachewan Canadian Gold, Goldale and Rouyn gold mines have been suggested. Do you think any of these would make a fairly good speculation?

Matachewan Canadian is a speculation of merit. The slowness is getting operations underway has caused considerable disappointment. Difficulties in carrying out financing plans are the cause. Rouyn Gold is the more speculative issue of the list you submit. Goldale stands out as the choice of the three. It is in the hands of highly efficient operators, and already an excellent ore body has been opened up. It is located next to the Hollinger and McIntyre in Porcupine.

CORK PROVINCE MINE

E. R., Timmins.—I desire to avail myself of your service in respect to any information you may have re the present standing of Cork Province Mines Co. I am unable to say where the company is operating, but it is probably in Alberta or British Columbia.

Cork Province Mines, Ltd., operates 13 claims in Kaslo district, office, Kaslo, British Columbia. It is capitalized at $1,500,000, par value $1. It has also outstanding 8 per cent. debentures, amount unknown, issued in 1922. W. E. Zwicky is president and manager, and W. H. Burgess, secretary-treasurer. Some fair ore is in sight. Present mill heads are reported running 10 to 12 per cent. zinc, and 15 to 20 per cent. lead. Operations were only just resumed after over three years' shutdown. The present price of the stock is 6 cents bid.

GOLD CENTRE

W.H.R., Toronto.—I shall feel obliged to have your opinion on The Gold Centre Mining Co., Ltd.

Gold Centre is well located in the heart of the Porcupine area. The producers are reaching eastward. Hollinger took up Schumacher, and later McIntyre took up the Platt Veteran. The properties next in line to these two are the Gold Centre. Some work was done on surface during the past summer. Operations are at a standstill. The fiscal agents of the company say they have had several fine offers either for the property outright or to operate it. It is a speculation of merit. Capitalization, $3,000,000; in treasury, $1,400,000. This means that 100,000 shares of treasury have been sold. The other 50 per cent. of the stock went, it is presumed, to the vendors of the property.

CREDIT ALLIANCE FINANCIAL

M.H.V., New Brunswick.—A friend of mine some time ago purchased $1,000 preferred stock of Credit Alliance Financial, Toronto, and subscribed for an additional $1,000 on which he paid $250. He has had some unfavorable reports regarding this security and would like to know if he should pay the $750 balance or let the $250 go and stop further payments if it is possible to do so.

Credit Alliance Financial was taken over some time ago by Manufacturers Finance, Toronto. The basis was share for share, and when payments are completed on Credit Alliance stock purchases, the new certificates will be issued. The new concern will deal in auto and piano paper and proposes to operate heavily in the Maritimes. Its management is said to be capable, and some substantial citizens are among the directors. As to whether or not your friend should continue his payments, we think he should decided that himself, after having received the above facts. The venture is speculative, but we believe the new company has a better chance than did the Scott organization.

TOWNSHIP OF ELMA BONDS

Investor, Buffalo.—How are debenbentures of the Township of Elma, Perth County, as to yield and security? Has the Township of Elma any debts, and are their assets greater than their liabilities? Are many of the farms mortgaged? In other words what do you think of their debentures as an investment when they put them out on the market?

The township of Elma is the largest of eleven making up the county of Perth. Township bonds in Ontario have shown a high degree of security, although the market for selling them is not wide. This applies to the Elma bonds. At the close of 1921 the assessed population was 3,285, the total assessment $3,626,367, and the taxes imposed, $66,461, which is moderat.e The debt outstanding on Dec. 31, 1921, was $110,062.

No doubt some farms in the township are mortgaged, but this would have little practical effect on the securities of the bonds, as taxes are a prior claim on the land. The bonds should be good, provided you are sure that a quick sale of them will not be necessary at any time.

NON-TARIFF FIRE INSURANCE

Banker, Edmonton.—I have been approached by a local agent to place my personal fire insurance in the National Ben Franklin Fire Insurance Co., or the Provincial Fire Insurance Co., of London, Eng. I understand that these companies are non-board companies, and he claims that they give a cheaper rate. As a subscriber to your good paper I would appreciate your opinion as to whether they are absolutely safe to insure with.

Both these companies are licensed by the Dominion Insurance Department, the former since 1914, the latter since 1910. As they maintain the required deposits, they are safe to insure with. As they are non-tariff companies their rates are lower than those of tariff companies, but, of course, you have to be your own judge as to which class of company to insure in.

The assets of the National Ben Franklin in Canada at the close of 1922 were $508,254, and it had in force $24,114,281 of insurance. At the same date the Provincial Insurance Co. had assets in Canada of $380,309, and fire insurance in force of $26,068,805.

RIORDON CO.

J. J. C., Antigonish.—I see by press reports that Riordan Co. has gone into bankruptcy. Who has been appointed receiver? Was the appointment made by a majority vote of shareholders? Has the Federal government taken any steps to safeguard the interests of the shareholders as they have done in the case of defaulting banks?

The liquidator for the Riordon Company was appointed by a judge under the terms of the Bankruptcy Law. The temporary liquidator is Gordon W. Scott, and a meeting of the shareholders and creditors, etc., will be held to appoint a permanent liquidator.

No steps have been taken by the Federal government to safeguard the interests of the shareholders. It is doubtful if the Dominion government would consider it its function to take any action on behalf of the shareholders in the case of a defaulting concern. There are hundreds of defaults every year in Canada, and while the Riordon Company is larger than most of them, it is unlikely that the government would interfere in its affairs any more than in the affairs of any other company. There have been no steps taken in the interests of shareholders of any of the defaulting banks beyond criminal actions against officers of the banks charged with violations of the banking laws.

Investing $1,000 in Mining Stock

Reader, Stratford.—Have $1,000 that I would like to invest or speculate with in dividend paying gold mines. Do you know anything about the different properties and would appreciate your advice in the matter. Kindly advise how you would divide up $1,000 among the different dividend paying gold mines, or near dividend payers. Also if you think this a good time to buy and what broker you would advise us to deal with.

The present market, dividend rate and return on the investment of the dividend paying golds, is as follows:

Stock	Market price	Div. Rate	Yield
Hollinger,	$11.00	13%	5.90
McIntyre,	16.75	15%	4.47
Dome,	18.75	$2 sh.	11.
Lake Shore,	3.50	8%	2.30
W. Hargreaves,	3.00	10%	3.33

The reason for the low yield of most of the above is that the market has discounted to a considreable extent future developments and expansion plans.

When one takes up the question of near dividend payers the speculative element is increased. Tech-Hughes, in Kirkland Lake, is about the only concern in this class. Perhaps near producers would be a better term to employ. It enables one to be more definite.

The near producers are three Tough-Oakes, selling at 68; Vipond, 91 and Night Hawk Lake, unlisted, but being offered around 95 cents. Vipond and Night Hawk are expected to start their mills this week. They are proven mines. Tough-Oakes, it is reported, may start its mill in December. All three are propositions of merit, and should show a substantial price enhancement in the next year.

Though you asked only of the golds, we feel we ought to call your attention to Nipissing, a silver proposition which recently purchased a gold property in Rouyn, Que., and another silver property in South Lorrain. It has over $4 a share in its treasury. Its stock, par value $5, is selling at $6 and yielding 15. The Nipissing is good for many years yet and still has the speculative chance in the new gold and silver properties it has acquired.

We would suggest that you read some of the data contained in our mining number of last week, in which the stocks above referred to are reviewed.

We believe that you yourself should then be in a position to decide what stocks you might buy. If after doing so, you are undecided, or wish us to pass on your selections, drop us a line

The present is considered a favorable time to buy. The market is in a fair position for price enhancement when any buying develops. You might buy through your banker or any recognized brokerage house.

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As original underwriters of securities of these Corporations, we provide the widest and best market for those who may wish to buy or sell or exchange their holdings.

We can do this, because we have six offices in Canada and one in New York that are in daily contact with each other by wire and telephone.

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Bathurst Company.
Bell Telephone Co. of Canada.
Brompton Pulp & Paper Company.
Canada Cement Company.
Canadian Connecticut Cotton Mills.
Canadian Salt Company.
Donnacona Paper Company.
Drummond Investment Company.
Fraser Companies.
Maritime Telegraph & Telephone Co.
Nova Scotia Tramways.
Ottawa Light, Heat & Power Co.
Price Brothers & Company.
Spanish River Pulp & Paper Mills.
Wabasso Cotton Company.

May we add your name to the mailing list for our periodical review of financial conditions entitled "Investment Items"? If so, please write us.

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The Maccabees has been established for 42 years, and is now one of the largest beneficiary orders in the world, with about 250,000 members.

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5% Bonds

afford a splendid opportunity of placing your funds in an investment which is secured by the wealthiest Province in Canada. Also, in the event of the investor wishing to realize upon these bonds before maturity, he will find a ready market at all times.

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PRICE: 98 and interest, yielding 5.14%
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CITY OF THREE RIVERS

Public notice is hereby given that the Council of the City of Three Rivers, will receive until Monday, the 3rd of December, 1923, at four o'clock p.m., at the office of the undersigned, written, sealed tenders, endorsed "Tenders for City of Three Rivers' Bonds," for the purchase of said City of Three Rivers' Bonds, amounting to SIXTY-FIVE THOUSAND DOLLARS, ($65,000.00), issued under By-Law No. 443, duly approved according to law, dated November 1st, 1923, maturing in twenty years from their date, bearing interest at the rate of 5½% per annum, payable semi-annually on the first day of May and of November in each year. These debentures will be issued in denominations of $100.00, of $500.00, and of $1,000.00; viz: $2,500.00 of $100.00; $17,500.00 of $500.00, and $45,000.00 of $1000.00.

The Principal of the above said debentures and interest thereon are payable at the holder's option, at the chief office of the Bank of Hochelaga, in the City of Montreal, P.Q., or at any of the branches of the said Bank, in the City of Three Rivers, or in the City of Montreal, or in the City of Quebec, P.Q.

Every tender must be accompanied by a certified cheque equal to one per cent. of the par value of the issue, and shall specify whether the price offered does or does not include the reimbursement of interest from November 1st, 1923, to the date of delivery. After the opening of the tenders, the cheque deposited by the tenderers whose offers are not accepted, shall be handed back to them without delay; that of the tenderer whose offer is accepted shall be handed back to him after the execution of his contract, without interest.

The said tenders will be considered at the meeting of the Council of the City of Three Rivers, the third of December, 1923, at eight o'clock p.m., or so soon thereafter as the Council or one of its Committees can do so.

The City of Three Rivers does not bind itself to accept any of the tenders.

THREE RIVERS, this sixteenth day of November, 1923.

ARTHUR NOBERT,
The Treasurer of the City of Three Rivers.

The City of Sydney

THE City Council of the City of Sydney has decided to have an audit of the City Accounts covering the period from 1903 to 1922, and they have decided to ask for offers from Chartered Accountants as to the probable cost of same, offers to be addressed to the undersigned, and will be received up to December 6th, 1923.

JAMES J. CURRY,
City Clerk.

November 20th, 1923.

THE DOMINION BANK

NOTICE IS HEREBY GIVEN that a Dividend of three per cent. upon the paid-up Capital Stock of this Institution has been declared for the quarter ending 31st December, 1923, and, in addition, a Bonus of one per cent., making a total distribution of thirteen per cent. for the current year—the Dividend and Bonus will be payable at the Head Office of the Bank and its Branches on and after Wednesday, the 2nd day of January, 1924, to Shareholders of record of 20th December, 1923.

The Annual General Meeting of the Shareholders will be held at the Head Office of the Bank, in Toronto, on Wednesday, the 30th January, 1924, at twelve o'clock noon.

By Order of the Board.

C. A. BOGERT,
General Manager.

Toronto, 15th November, 1923.

THE HAMILTON PROVIDENT AND LOAN CORPORATION

Dividend No. 105

NOTICE IS HEREBY GIVEN that a Dividend of Five per cent. (being at the rate of Ten per cent. per annum) upon the Paid-up Capital of this Corporation, has been declared for the half-year ending December 31st, 1923, payable on and after Wednesday, the 2nd day of January, 1924.

The Transfer Books will be closed from the 15th to the 31st December, inclusive.

By Order of the Board.

D. M. CAMERON,
General Manager.

Hamilton, November 27, 1923.

ONTARIO

SALE OF TIMBER

TENDERS will be received by the undersigned up to and including Tuesday, 11th December, 1923, for the right to cut the timber, part of which has been damaged by fire, on the Townships of Nova and Ossin, in the District of Cochrane, each having an area of 81 square miles.

Further particulars may be obtained upon application to the undersigned, or to Mr. J. G. McCaw, Acting Crown Timber Agent, Sudbury.

JAMES LYONS,
Minister of Lands and Forests.

N.B.—No unauthorized publication of this Notice will be paid for.

Toronto, November 13th, 1923.

TENDERS FOR Town of Fort Frances, Ont.

TENDERS will be received up to Dec. 3rd, 1923 for $59,962.51, 6% local improvement debentures. $6,542.23, 15 years, balance 20 years. Debentures date Dec. 31st, 1922, equal annual payments of principal and interest. Denominations $1,000 and odd amounts. Coupons attached and payable at Fort Frances. Debentures printed and ready for a quick sale.

H. E. MARR, Treasurer.

BANK OF MONTREAL

NOTICE is hereby given that a DIVIDEND of THREE per cent. upon the paid-up Capital Stock of this Institution, has been declared for the current quarter. A BONUS of TWO per cent. has also been declared for the year ending 31st October, 1923, both payable on and after SATURDAY, the FIRST DAY OF DECEMBER next, to shareholders of record of 31st October, 1923.

By order of the Board,

FREDERICK WILLIAMS-TAYLOR,
General Manager.

Montreal, 26th October, 1923.

NEWS AND VIEWS ABOUT BONDS

DEALERS REDUCED SUPPLY OF BONDS DURING THE WEEK

Bids Are Numerous on New Municipal Issues Offered

Financial men are inclined to believe that the present dullness in the bond market will continue until the turn of the year. The absorption of the floating supply of issues put out some time ago continues quietly, while institutions are buying only bargain lots. As yet many municipalities which are in need of money are relying on the banks for credit until the prospects of a better price are in evidence. That the bonds in the hands of dealers are being reduced, is evidenced by the number of tenders for any issues offered. The December interest and dividend payments exercise little interest on the market, as they are used largely for other than investment purposes. However the heavy payments in January and the proceeds of the grain crop should introduce considerable buying power into the situation.

In New York the interest in bonds is not general, but confined to special groups according to the news affecting them. Considerable discussion has followed Secretary Mellon's suggestions of tax reductions. Opinion varies as to whether these will have any effect on the prices of tax-exempt bonds.

In spite of the unsettled political situation, external and internal, and the adverse exchange rate, bonds in London have been firm and new offerings have met with a ready response.

THOROLD BONDS SOLD

The town of Thorold awarded an issue of $96,000 6 per cent. 30-year instalment bonds to Bell, Gouinlock & Co. at 103.77. The bids were:

Bell, Gouinlock & Co.	103.77
C. H. Burgess & Co.	102.14
Wood, Gundy & Co.	101.83
McLeod, Young, Weir & Co.	101.73

The County of Halton sold an issue of $78,000, 20-year instalment 5½ per cent. bonds to Nesbitt, Thomson & Co. at 100.14. The tenders submitted were:

Nesbitt, Thomson & Co.	100.14
MacKay & MacKay	100
McLeod, Young, Weir & Co.	99.90
Bell, Gouinlock & Co.	99.85
Harris, Forbes & Co.	99.79
W. A. Mackenzie & Co.	99.77
Bain, Snowball & Co.	99.698
R. A. Daly & Co.	99.63
Dyment, Anderson & Co.	99.33
C. H. Burgess & Co.	99.30
Wood, Gundy & Co.	99.03
Matthews & Co.	99.03

Mercury Mills Business Larger But Profits Same

Mercury Mills, of Hamilton, has enjoyed a fair increase in business during 1923. But, as in the case of most textile companies, the margin of profit has been smaller, and so despite the larger turnover, earnings will be only about the same as last year, when they were considered quite satisfactory.

Mercury Mills some time ago sold a bond issue which was fairly well distributed among Canadian investors.

Looking to the Future of the Bay Sulphite Co.

MONTREAL.—In connection with the affairs of the Bay Sulphite Company, no definite statement is available, but it is hoped to avoid any extensive losses and to arrange contracts to take up the whole production. The plant has been operating at just about capacity, and much pulp has been sold in the States. Parties connected with the sale of the bond issue are reticent, not wishing to buoy up investors with false optimism nor to cause concern regarding a situation that may easily right itself.

Bond Issue on New Boat for Lovat Steamships

From Our Own Correspondent.

MONTREAL.—Royal Securities Corporation is offering $165,000 of 7 per cent. first mortgage bonds of Lovat Steamship Company. The bonds mature serially to 1933, and the proceeds of the issue will be used to pay part of the cost of a Scotch-built steel freight and passenger boat that will go into operation in the spring of 1924.

Lovat Steamship Company operates between Nova Scotia and the Magdalen Islands, which are part of the province of Quebec. The line is subsidised by the Dominion government, and the annual subsidy, which extends beyond the life of this bond issue, is pledged as security.

The bonds are offered at par to yield 7 per cent.

The Canada Landed and National Investment Company, Limited

DIVIDEND No. 147

NOTICE IS HEREBY GIVEN that a DIVIDEND OF TWO AND ONE-HALF PER CENT. (being at the rate of ten per cent. per annum) on the amount paid up on the Capital Stock of this Company, has been declared for the quarter-year to the thirty-first day of December, 1923, also a BONUS OF ONE PER CENT. for the year ending 31st December, 1923, and that the same will be payable at the office of the Company, 23 Toronto Street, Toronto, on and after the **2nd day of January, 1924**, to Shareholders of record at the close of business on the fifteenth day of December, 1923.

By Order of the Board.

EDWARD SAUNDERS,
Managing Director.

Toronto, November 28th, 1923.

Hamilton Secures Return of $6,000,000 Bonds

HAMILTON.—Definite assurance that the city of Hamilton will receive back its $6,000,000 in bonds issued to guarantee the Hydro-Electric railway project, has been received by S. H. Kent, city clerk, in the form of a letter from Hon. G. Howard Ferguson, premier of Ontario. Mayor Jutten and W. H. Davis, city treasurer, had been corresponding both with the old government and with the new in regard to the return of the securities.

LOWER SALES OF LAND FOR TAXES IN SASK.

Test in 61 Municipalities Shows Reduction of 20 Per Cent. Since 1922

From Our Own Correspondent.

REGINA.—Tax sales are not an absolutely accurate index of the prosperity of a country, a city, town village, rural municipality or individual, but they give a fair indication of whether the tendency is down hill or up grade. Judged by this test, Saskatchewan is working up the hill toward better times, according to a statement just issued by Hon. C. M. Hamilton, minister of agriculture and minister of municipal affairs for Saskatchewan.

There are 301 rural municipalities in Saskatchewan, and most of these have felt the pinch of hard times, as reflected in the enormous number of property owners who allowed their land to be placed on the tax sale list. Most of this property is afterwards redeemed, but, as there are heavy penalties and interest charges for delinquent tax payers, it means that when the tax sale list is made up, there are many farmers unable to pay their taxes.

A total of 61 municipalities was selected for a test, sixteen in the north-western part of the province, eighteen in the south-west and twenty-seven in the eastern portion of Saskatchewan. The total figures for 1923 showed an average decrease of 20.8 per cent. in lands advertised for sale, as compared with 1922. In the north-west section of the province, strange to say, there was an increase, although good crops were harvested there this year. The decrease was greatest in the south-west, where two good crops in succession have been harvested. A few municipalities have shown remarkable decreases, varying from 40 to 73 per cent. One rural municipality, which had total taxes on land advertised for sale in 1921 of $16,594.74 and $33,552.55 in 1922, had only $10,815.54 in 1923. Another municipality, which had figures of $19,651.50 for 1921, and $9,813.80 for 1922, had only $4,850.75 for the current year.

The total taxes on lands advertised for sale in the sixty-one municipalities of the province in 1922 was $1,191,171.27, as compared with $943,556.80 this year, a reduction of over 20 per cent.

N.B. Blue Sky Law is Upheld by the Courts

From Our Own Correspondent.

ST. JOHN.—The New Brunswick Public Utilities Board instituted an action on the ground that stock was sold without first securing the approval of the New Brunswick Utilities Board. After a hearing, in which the claim was advanced that the law was ultra vires, the court imposed a nominal fine, in view of it being the first infraction of the blue-sky law in the province. Indications are that an appeal will be entered, and the case taken to higher jurisdiction, and eventually to the Supreme Court of Canada.

UNLISTED BONDS

	Bid	Asked
Abitibi Gen. Mtge. 6's 1940	94	96
Amer. Sales Book 6's 1927	98	..
Ashdown Hard. 5%, 1928 c.	94	..
Brompton P. & P. 8% 1941	108	..
Can. Machinery 6's, 1940	72	80
Canada Salt 7's, 1941	99	101
Davies, Wm., 6's, 1942	85	89
Dom. Iron Steel 5's, 1939	72	75
Dunlop Tire 6's 1927	98.50	..
Dom. Sewer Pipe 6's, 1927	94½	..
Dominion Mfg. 6's, 1933	82	87
Eastern Car 6's, 1952	89	93
Harris Abattoir 6's, 1928	99	..
K. & S. Tire 7's, 1935	75	83
Lake Superior Pap. 6's 1941	103	..
Marcus Loew's 8% Notes	90	94
Mattagami Pulp 6's, 1937	64	..
Mattagami Pulp 7% deb.	33	35
Morrow Screw 6's, 1931	80	..
Neilson's Wm. 6's 1933	97	..
N. S. Steel, 6% deb.	78	81
Simpson Robt. 5's 1952	85	..
Spanish River 8's, 1941	104	106
Whalen Pulp 7% deb. 1932	..	33
Wseterr Power 5s, 1949	86	88
Burns, P., 6½, 1943	97	99
H. Smith Paper, 7%, 1941	99	101
Manitoba Power, 7%, 1941	99	101
Massey Harris, 8% 1930	100	102

MORTGAGE SECURITY LOWERED BY MANY CLAIMS FOR TAXES

Procedure to Collect Arrears Prejudices Interest of Holder

The aggressive policy of appropriating land for arrears of taxes in Alberta, is regarded with apprehension by many holders of mortgages. They point out that there are already many claims ranking ahead of their mortgages and claim that the new procedure prejudices their position. Under recent legislation, a caveat is filed against the land on August 14, in any year, but title is not issued for one year. If the arrears of taxes have not been paid within the year from the filing of the caveat, a certificate of title is issued to the municipality by the registrar. This certificate is declared to give the municipality an estate in fee simple, free from all encumbrances save those arising from claims of the crown arising from seed grain and relief liens, or in some other manner.

In protesting against the action one authority says:

"Money is lent on securities of various kinds. But behind and above all forms of security must be honest intent on the part of the debtor and as well on the part of the government authorities upon whose administration the creditor must depend for the protection of his rights. The investor who now lends his money on the security of farm land or town or city property in Alberta can only look to the tangible value of his security and the honesty of his debtor.

"In the light of summary procedure and inadequate notices provided for, the only conclusion that an investor can draw is that so far as the legislature and government of Alberta are concerned his money is not wanted. The only notice given before a caveat is filed is a newspaper advertisement stating in general terms that if arrears of taxes within the municipality are not paid before June 1st, proceedings to secure title by the municipality will be taken. That conveys no information to the lender, as it does not let him know whether the taxes on the land in which he is interested are in arrears or not. The only opportunity he is given to know the tax situation of the property upon which he has advanced money is by an advertisement in one issue of the Alberta Gazette in which a list of lands under caveat and subject to final transfer is published sometime between March and June.

"The registry offices contain a complete record of all land loans. There could be no difficulty in letting the man who has put his money into land by way of loan know directly the proceedings before his rights are taken from him. Nothing of the kind is done, and it is safe to say that hundreds, if not thousands of investors will lose their money through the 75 million dollars' worth of confiscations now in progress. How that will affect the supply of money for Alberta development in the future does not need a prophet to foretell."

At one time the words "first mortgage" meant what they said. The only exception was the ordinary municipal and school taxes, which were not burdensome in amount, and of which the lender was duly notified from time to time. During succeeding years precedence over the lenders' rights has been given to nine other claims so that instead of a "first mortgage" being at worst a second security, it has become the eleventh in the list of claims that may be made against the property, the preceding ten of which are collected by the governmental machinery of taxation.

The claims which take precedence over a first mortgage are:

1. Municipal and school taxes.
2. Dominion seed grain advances.
3. Lien on crop for provincial and municipal seed grain advances.
4. Hail district tax, the amount of which varies widely from year to year.
5. Hospital district tax.
6. Hospital aid tax, under which the claim of the district hospital for treatment of members of the family are registered against the land and collected at the rate of $200 a year.
7. Wild land tax in case the property is abandoned and falls into disuse.
8. Tax for destroying weeds on abandoned land which may amount to $200 a year.
9. Lien on crop by co-operative loan association for money advanced.
10. In case of operation of a coal mine, a lien may be taken against all the owner's land under the Workmen's Compensation Act.

While much of the money was loaned by loan companies, which are capable of looking after their interests, much expense is entailed. Even though they are willing to continue loaning, the rates must be high to cover their additional expense as well as a normal rate of return.

CONSOLIDATED SMELTERS

Ore receipts at the Trail Smelter of the Consolidated Mining and Smelting Co., for the period Nov. 8 to Nov. 14, amounted to 8,972 tons, and from Jan. 1, to Nov. 14, 347,941 tons.

BOND MOVEMENTS OF THE WEEK

Week Ending November 27

BONDS—	Rate Int.	Year Due	Yield	High Range	1922 Range Low	1923 High	Low	Latest Price Ask	Bid	High	Low
Can. Bread	6	1941	6.17	99	98½	100	96	90½	98	98	97¾
Calgary Power	5	1940	7.70	72¼	72¼	74	74	73¾	—	74	—
Can. Loco.	6	1951	6.25	100½	99	99	96½	—	95½	96½	—
Ced. Rapids	5	1953	5.32	97½	93	98½	93	97	95	95	—
Can. Cement	6	1929	5.40	100½	94	103¼	100	—	102	103¼	—
Dom. Textile (C)	6	1925	5.75	101	97¼	100½	100	100½	—	100½	—
Lyall Cons.	6	1932	7.80	85	75	97	85	—	88	88	—
Montreal Trams.	5	1941	5.95	93½	87½	96½	88½	89¼	88⅝	89½	88½
Penman's	5	1926	6.60	94¾	90	97	93¾	—	95½	95	—
Quebec Rly.	5	1939	6.65	87¼	65½	83½	68	83¾	82¾	83½	83
Rio	5	1935	6.80	87¾	76	87	82	85⅛	—	85	—
Sher. Williams	6	1941	5.85	100	96	102½	99	—	100	101⅝	—
Wayagamack	6	1951	8.10	88¾	71¾	86¾	75	—	75	75¾	75
War Loan	5	1925	4.96	96.30	96.10	100.95	99.10	100.20	100.10	100.15	99.80
Do.	5	1931	4.97	99.60	96.25	101.80	99.80	100.40	100.20	100.50	100.25
Do.	5	1937	4.79	101.50	99.50	103.30	102.00	102.40	102.20	102.60	102.00
Victory	5½	1924	5.40	100.75	99.80	101.65	99.80	100.20	100.10	100.20	99.80
Do.	5½	1927	4.97	102.70	99.75	103.50	101.75	102.20	102.10	102.25	101.75
Do.	5½	1933	4.94	104.35	101.25	106.70	104.27	104.50	104.40	104.70	104.30
Do.	5½	1934	5.29	101.35	98.30	103.90	101.30	101.70	101.60	101.85	101.50
Do.	5½	1937	4.87	106.35	103.00	108.45	106.25	106.55	106.45	106.65	106.50
Do., Renewal	5½	1927	5.33	101.10	99.40	102.80	101.10	101.00	100.75	101.00	100.90
Do., Renewal	5½	1932	5.32	101.00	99.70	103.15	100.80	101.40	101.30	101.50	100.80
Do., Refund	5	1928	5.22	.....	.....	99.70	98.80	99.15	99.05	99.45	99.15
Do., Refund	5	1943	5.15	.....	.....	99.25	97.90	98.20	98.10	99.25	98.20

NEW ISSUE

Province of Ontario
5% Bonds

Due 15th October, 1948
price 98 and accrued interest
yielding 5.14%

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1934
5½%
Victory Bonds

These Bonds are, in our opinion, the cheapest Dominion Government Taxable Bond on the market.

We have accumulated a large amount of this issue and recommend it as an attractive investment.

Prices and full particulars will be gladly furnished. Write, call or telephone.

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We own and offer

Belgo Canadian Paper Company, Limited

7%
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Price $96.50 and Accrued Dividend
Yield 7¼%

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Investment Bankers.
112 St. James St., Montreal

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5% INCOME DEBENTURE STOCK
Due May, 1930

By purchasing this stock at present levels investors will obtain an increase of about 88% in capital in 6½ years.

The security is a property owned and operated by the Government of the Dominion of Canada.

This opportunity should not be overlooked.

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FELDSPAR PRICES

R. F. Segsworth, president Feldspar, Ltd., has a quotation from England that current prices, f.o.b. Liverpool, on ground feldspar are $25 to $26. Crude is about half that price. From this it will be seen that exorbitant grinding profits are being made.

When considering the investment of money, many investors naturally have difficulty in arriving at sound conclusions single-handed.

It is therefore of utmost importance that they seek the advice of experienced and trust-worthy persons.

The National City Company
Limited
MONTREAL — QUEBEC OTTAWA — TORONTO

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TRAM-POWER SHAREHOLDERS

Proxy-forms on behalf of the present administration of Montreal Tramways and Power Company, Limited, have been received by Shareholders.

In this connection, the Shareholders' Protective Committee respectfully request Shareholders to await receipt of a specially-prepared Review pertaining to the affairs of the Company in general, and the administrative record in particular.

The Review was mailed to registered Shareholders on Tuesday evening of this week. Shareholders not on the Company's register will be forwarded a copy on request.

Write for any particulars required to Mr. T. Kelly Dickinson, 152 St. James Street, Montreal, P.Q., or Mr. S. D. Vallieres, 30 Marlow Avenue, Notre Dame de Grace, Montreal, joint chairmen.

Must Assess Property At its Actual Value

An important decision having to do with property assessments was handed down recently at Sandwich by the Ontario Municipal and Railway Board in a ruling that every parcel of property in a municipality must be assessed at its actual value, regardless of what property in a surrounding territory is assessed at.

CIVIC AND PROVINCIAL FINANCE

PRIVATE POWER COMPANY WINNING PUBLIC APPROVAL

Public Ownership Losing Popularity in St. John

ST. JOHN.—About a year ago the city of St. John planned a distributing system for electric power to be supplied from a plant owned by the province. A small distributing system has actually been built, and a few hundred customers, mostly for domestic lighting, have been taken on. This put the city in competition with the New Brunswick Power Co. But the experiment has not been particularly successful. The indications are that the provincial hydro-electrical developments have proven a poor business venture. The cost of the plants has already turned out to be out of all proportion to the amount of power which can be developed, and last spring there was a wash-out of two reservoir dams, the repair of which will add another half million odd to the cost. Recently lower water conditions made it impossible to deliver power, with the result that the municipal distribution system of St. John had to call upon the private company for assistance.

Altogether, the developments have tended to clear the air for the private company, which for several years has been working under difficulties because of the projected public-ownership competitive enterprise. Then the change in ownership by which the Federal Light and Traction Co. purchased the common stock, thus putting a substantial amount of their own money into the equities of the situation, had an important immediate effect in eliminating a certain personal bitterness which had developed between the previous owners and the city authorities. This phase of the situation has been further improved by a change in the ownership of two daily newspapers in St. John, which had previously been leaders in the agitation for the municipal system. These papers are now taking a much more reasonable attitude towards the company. The Federal Light and Traction Co. is an experienced and successful utility holding and management concern which had previously managed the New Brunswick Power Co. under contract. These experienced utility men are evidently quite satisfied with their investment, as they recently turned down an offer of a Canadian firm which, THE FINANCIAL POST is informed, was willing to take over the common stock at the price paid for it last spring plus 6 per cent. interest for the time they had held it.

The company's net income continues to be better than twice its bond interest. Further improvement in earnings is anticipated because, while the city may be able to attract some smaller lighting customers, the large industrial power users will not be particularly anxious to tie into a system which cannot assure them continuity of service. With earnings better than twice the bond interest the company is paying 7 per cent. dividend on its preferred stock, and the holders of both bonds and stock are now regarding the future with much greater confidence. Throughout all these developments, however, the position of the bondholders has not been seriously menaced, because even that lowest valuation placed upon the property has shown a very substantial margin above the bonds outstanding.

Soo Solicitor Sues for Possession of $25,000

SAULT STE. MARIE.—City Solicitor G. W. Goodwin, of Sault Ste. Marie, has been instructed by the city council, to take action to secure possession of the $25,000 deposit made by the Sault Ste. Marie Dry Dock and Shipbuilding Company in 1913 as a guarantee of their performance of certain work.

This money, which was to have been returned to the company when they had expended $100,000, was deposited with City Finance Commissioner McCrea, who was selected as trustee by the solicitors for the company for the city. With interest it now amounts to about $30,000. During the war it was transferred to Victory Bonds with the consent of the company.

The city's claim is that the $100,000 was not expended and the suit is being brought to obtain the money for the city on the ground that the company did not live up to its agreement.

Plan to Insure Rural Telephone Systems Soon

The advisability of establishing a mutual insurance plan for rural telephone systems was considered at the annual convention of the Canadian Independent Telephone Association at Toronto last week.

The question was raised at the last convention, as during heavy sleet storms some of the systems were practically wiped out. F. E. Webster chairman of the special committee appointed to go into the matter, reported that he had sent out a questionnaire to the different companies, and practically all were in favor of some system of mutual insurance. The committee was instructed to gather further data on the matter, and was authorized to procure the service of an actuary with that end in view.

The membership in the association now includes over 700 telephone companies, mostly rural, operating in Ontario, and represent an investment of $10,000,000.

Ontario's Practical Immigration Program

Aggressive field work in Great Britain in connection with Ontario's immigration policy will be undertaken as the result of the decision of the Ferguson government to open an office in Glasgow, and the appointment of three field officials. This is in accordance with the program of Hon. J. S. Martin, minister of agriculture, after a careful survey of the whole situation. In co-operation with the work in Britain, steps will be taken to see that settlers are placed in suitable environment on their arrival in Ontario. Mr. Martin declares that immigrants are being brought out to no uncertain prospect, and that the position of those being sought will be reasonably assured in this country.

Tenders and By-Laws

TENDERS WANTED

Dec. 3, Mimico.—$160,725, 5½%, 10, 15 and 30-instal. debentures. C. J. Telfer, treasurer.

Dec. 1, La Reine, P.Q.—$2,500 of 6% 20-year bonds. Frank Foley, Sec.-Treas., La Reine, P.Q.

Dec. 1, Municipality of the west part of United Townships of La Reine and Desmeloizes. — $6,000 of 6% 20-year bonds. Frank Foley, Sec.-Treas., La Reine, P.Q.

Dec. 3, 1923, Three Rivers.—$65,000 of 5½%, 20-year bonds. Arthur Nobert, city treasurer. (See announcement on page 16).

Dec. 5, County of Bruce. — $20,000, 5½% 20-instal. debentures. Norman Robertson, County Treasurer, Walkerton.

Dec. 7, Kenogami Schools.—$35,000, 5½%, 20-yr. serial debentures. A. Roche, Sec.-Treasurer.

Dec. 3, Canton Tremblay Twp. Que.—$60,000, 5½% debentures. Alternative bids asked for 6% bonds. P. Gauthier, Sec.-Treas.

Dec. 3, Fort Francis—$59,962, 6%, 15 and 20-yr. improvement debentures. H. E. Marr, Treasurer. (See announcement on page 16.)

BY-LAWS TO BE VOTED ON

Dec. 3, Niagara Falls, Ont.—$15,000 for municipal athletic field; $30,000 for artificial rink arena; $16,000 for motor ladder truck.

Dec. 12, Vancouver.—$410,000 for various improvements.

Dec. 3, Port Colborne.—$78,000 for improvements to waterworks system.

Dec. 3, St. Thomas.—$40,000 for erection of market building.

Dec. 3, St. Catharines.—$25,000 for erection of grand stand.

Dec. 10, Rosetown, Sask.—$50,000 for hospital purposes.

DEBENTURE NOTES

Outremont.—An act will be asked of the Quebec Legislature to incorporate the parish of Ste. Madeleine of Outremont and to permit the parish to issue $200,000 of bonds for the contruction of a church.

Verdun.—The Protestant School Board will ask the legislature for a grant of $50,000 to meet overdue indebtedness.

Grand Mere.—This city is asking the Quebec legislature for authority to take over the water works system from the Laurentide Company and to borrow sufficient money to pay the balance due on the system and to construct a sewerage system

Quebec.—The Roman Catholic School Commission are asking an extension of their borrowing powers.

Montreal.—The parish of Ste. Pierre Claver is asking incorporation with authority to issue $34,000 of debentures.

Orillia.—The Town Council has granted the request of the Board of Education and will raise by debenture $65,000, for the enlargement and equipment of the Collegiate Institute.

MELLON WOULD REDUCE TAXES IN PUBLIC INTEREST

(Continued from page 1)

respectively, the revision of the surtaxes, the repeal of the so-called "nuisance taxes" and provision for making the administration of the Act more simple and economical.

What C. M. A. Proposes

Existing injustices in the Ontario Assessment Act are also dealt with by the Legislative Committee in the following recommendations:

1. Exemption from taxation of dividends from industrial and commercial incorporations—Section 10, Assessment Act.

Prior to 1920 commercial and industrial dividends were tax-exempt in the hands of shareholders. The reason for this was that when (after a Royal Commission had investigated the question) the Business Assessment was introduced in 1904 to take the place of the old tax on business income, it was distinctly understood and intended that it should be the only tax (in addition, of course, to the ordinary property assessment) specifically on commercial and industrial concerns.

In 1920, however, in the face of the undoubted intention mentioned above, commercial and industrial dividends in the hands of shareholders were made liable to tax,—a change which obviously had the effect of imposing double taxation on that particular class of taxpayers which in these days of multiplication of gilt-edged government and other securities, finds it increasingly difficult to attract the capital it needs.

2. Exemption of power-generating machinery.—Section 5 s.s. 17.

Prior to the present year most of the large municipalities in Ontario exempted power-generating machinery from taxation. Early this year, however, the Courts held that under Section 5, s.s. 17, power-generating machinery was not tax exempt and a Bill which the association promoted to make the Act conform to what had been the actual practice in the majority of municipalities, was rejected by the Municipal Committee. There is reason to believe that such a Bill might have more favorable consideration in the new Legislature.

3. Income from bona fide reserve funds should not be taxed as though derived from some source other than the main business of the taxpayer.—Section 11 (1b).

There has been considerable litigation recently over the question whether income from reserve funds should be treated as income not derived from the business in respect of which Business Tax is paid. It is submitted that sound accounting practice regards a bona fide reserve fund as an integral part of the business, and any income derived from the investment of such reserve fund should not be considered income derived from a source other than the business.

4. Subscriptions to charitable and educational objects should be allowed as deductions from income to the extent of 15 per cent. thereof per annum.

The argument in favor of this change is that unless such a deduction is allowed charitable and educational objects are bound to suffer. It may be pointed out that this deduction is allowed in the United States.

5. That the Assessment Act be amended so as to provide for stabilizing of assessments on industrial plants, by fixing the assessment for a term of years.

Chelsea Power Scheme Soon to be Developed

From Our Own Correspondent

MONTREAL.—Work should be commenced shortly on the Chelsea power development of the Riordon Company on the Gatineau River. This site is capable of developing about 120,000 h.p., and it is likely that a separate company will be organized to develop the property, and which will be controlled by the Riordon Company.

December Dividends

DECEMBER DIVIDENDS

Dividends	$16,201,302
Bond interest	22,091,005
	$38,292,307
December, 1922	33,518,814

DIVIDENDS DUE IN DECEMBER

Company	Rate	Date	Amount
Belding Cort., pf.	1¾q	15	$ 15,142
Brazilian Tract., com.	1q	1	1,065,810
Brand. Hend., com.	1q	1	11,[illegible]9
Crows Nest Coal	1½q	1	93,189
Can. Pac. Rly., com.	2½q	31	6,500,000
Can. Cons. Rub., pf.	1¾q	31	52,500
Confederation Life	5q	31	5,000
Detroit Un. Rly.	1½q	1	230,625
Hollinger Mines	1m	3	246,000
Inter. Milling, pf.	1¾q	2	19,338
Imperial Oil	75c+75cq	1	2,376,812
Lake of Woods, com.	3q	1	105,000
Do., pref.	1¾q	1	26,250
London Life Ins.	3q	31	3,000
Minn. St. P. Rly., com.	4	15	1,008,272
Do., pref.	4	15	504,136
Montreal Cot., com.	1½q	15	44,979
Do., pref.	1¾q	15	52,475
Montreal Loan	3q	15	18,000
Mort. Discount, pref.	4s	1	34,308
Ogilvie Flour, pf.	1¾q	1	35,000
Ottawa-Hull Pr., pf.	1¾q	15	26,250
Pt. Hope San., pf.	1¾q	1	7,980
Sher. Williams, com.	1¾q	31	60,000
Do., pref.	1¾q	31	59,937
West. Can. Flour	2q	15	57,500
			$12,658,802
Banks			
Commerce	3+1q	1	$ 600,000
Hamilton	3q	1	150,000
Hochelaga	2½q	1	100,000
Montreal	3+2q	1	1,362,500
Royal	3+2q	1	1,020,000
Toronto	3q	1	150,000
Union	2q	1	160,000
			$3,542,500

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q—Quarterly.
s—Half-yearly.
m—Monthly.

BOND INTEREST DUE IN DECEMBER

Company	Rate	Due	Amount
Algoma Steel	5	1944	$ 145,000
Barcelona Traction	7	1965	282,212
Do.	6	1965	291,999
Do.	6	1974	1,095,719
Do.	6	1929	126,372
Algoma Cen. Rly.	5	1960	252,000
Canadian Car	6	1939	137,892
Can. Converters	6	1926	11,970
Can. Northern Rly.	7	1940	867,755
Do., 1st Cons.	4	1930	215,680
Do., (Ont. Div.)	4	1930	114,910
Do., (Deb. stk.)	4	1930	57,198
Do.,	4	1939	160,600
Do.	4	1939	111,732
Do., (Per. Cons.)	4	....	898,860
Do. (Pr. Albert Br.)	4½	1930	6,750
Detroit Un. Rly	5	1924	31,100
Dominion Glass	6	1933	42,741
Donnacona Paper	6	1940	88,065
Frontenac Brew.	6	1951	31,008
Imperial Tobacco	7½	1971	243,750
Lake Sup. Corp.	5	1944	131,950
Lake of Woods	6	1923	27,000
Mexican L. & Pr.	5	1968	243,332
Montreal Steel	6	1940	16,470
Montreal W. & Pr.	4½	1932	108,076
Do.	5	1932	24,497
Maritime Telegraph	7	1945	35,000
N.S. Tramways	5	1946	56,250
Ogilvie Flour (A)	6	1932	30,000
Do., (B)	6	1932	22,500
Do., (C)	6	1932	18,000
Ottawa Electric	5	1933	15,624
Porto Rico Tele.	6	1944	30,690
Quebec Railway	5	1939	164,725
Sao Paulo Trams	5	1929	150,000
Shawinigan W.&P.	5½	1950	165,000
Smith, H., Paper	6	1934	14,688
Standard Chemical	5	1934	14,725
Standard Clay	6	1942	19,767
St. Maur. Val. Cot.	6	1952	42,456
Trinidad Electric	5	1931	18,000
Wabasso Cotton	6	1947	25,830
Corporation Bonds			$6,587,903
Municipal Bonds			*3,400,000
Provincial Bonds			*2,800,000
War Loan	5	1925	1,050,362
Victory Loan	5½	1927	1,754,523
Do.	5½	1937	6,498,217
			$22,091,005

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*This figure is determined by dividing by 12 the estimated total interest payable during the year on these issues.

WEEKLY RECORD OF GOVERNMENT AND MUNICIPAL BOND SALES

Date—	Place	Sold To—	Rate	Term	Amount	Price	Basis
Nov. 24—	Halton County	Nesbitt, Thomson & Co., Montreal	5½%	20-ins.	$78,500	100.14	..
Nov. 20—	Thorold	Bell, Gouinlock & Co., Toronto	6 %	30-yr.	96,000	103.77	..
Nov. 15—	Saskatchewan Phones	Various	7 %	15-yr.	9,250	..	..
		CORPORATION					
Nov. 24—	Devonshire Apartments	S. W. Straus & Co., Toronto	6½%	..	450,000	..	..

We deal in—

Belgo Paper 6's ... 1943
Belgo Paper 7% Pref. Shares
Quebec Power 6's 1953
Wayagamack 6's 1951
St. Maurice Power 6½'s 1953
Montreal Public Service 5's 1942
Montreal Public Service 6½'s... 1924
Montreal Tram Power 6½'s.... 1924
Manitoba Power 7's 1941
Int. Milling 7% Pref. Shares

Also Bonds of Provinces and the larger Canadian Cities

RENE-T. LECLERC
Incorporated
Montreal:- 160, St. James St.
Quebec:- 74, St. Peter St.
(ESTABLISHED 1901)
116

DOMINION of CANADA
(Can. Nat. Rly. Equipment)
5% BONDS
Due—1933 & 1937

These bonds represent a direct obligation of the Canadian National Railway, and are guaranteed unconditionally as to principal and interest by the Government of the Dominion of Canada.

PRICE: To yield 5.25%.
Particulars upon request.

HOUSSER WOOD & CO.
INVESTMENT BANKERS
10-12 KING ST. E. TORONTO

MURRAY & COMPANY
Specializing in
Government, Municipal and Corporation Bonds
CONTINENTAL LIFE BUILDING
ADELAIDE 6293 - TORONTO

GOVERNMENT and MUNICIPAL BONDS
W. L. McKINNON & Co.
GOVERNMENT AND MUNICIPAL BONDS
McKinnon Bldg. TORONTO.
Telephone Adel. 3871

BURNETT PORTEOUS & COMPANY
Members
Montreal Stock Exchange
17 St. John St.
MONTREAL

WESTERN BOND ISSUES
We Specialize in Western, Provincial, Municipal and School Bonds
Lougheed & Taylor, Limited
CALGARY, ALTA.

The Leading Life Company of the Dominion

Assurances in Force $630,000,000
Assets - - - $170,000,000

SUN LIFE ASSURANCE COMPANY OF CANADA
HEAD OFFICE - MONTREAL

THE MUTUAL LIFE ASSURANCE COMPANY OF CANADA
Established 1869
BOARD OF DIRECTORS

HUME CRONYN, President, London.
R. O. McCULLOCH, 1st Vice-President, Galt.
J. KERR FISKEN, 2nd Vice-President, Toronto.
C. M. BOWMAN, Chairman of the Executive, Southampton, Ont.
E. P. CLEMENT, K.C., Kitchener.
L. J. BREITHAUPT, Kitchener.
GEO. PATTINSON, Preston, Ont.
W. G. WATSON, Toronto.
SIR LOMER GOUIN, Minister of Justice.
MAJOR-GEN. HON. S. C. MEWBURN, K.C., Hamilton, Ont.
VINCENT MASSEY, Toronto, Ont.
LOUIS LA COURSE LANG, Kitchener.

OFFICERS

CHARLES RUBY, General Manager.
W. H. SOMERVILLE, A.I.A., Assistant General Manager.
H. M. COOK, A.I.A., F.A.S., Secretary.
A. E. PEQUEGNAT, A.I.A., F.A.S, Comptroller.
J. F. HONSBERGER, M.D., and J. M. LIVINGSTON, M.D., Medical Directors.
M. S. HALLMAN, A.I.A., F.A.S., Actuary.
J. M. LAING, A.I.A., F.A.S, Associate Actuary.
G. J. A. REANY, Supt. of Agencies.

SIMS, BRAY & McINTOSH, Solicitors.
Assets $53,605,630.49. Business in force $250,000,000.
Head Office — — — Waterloo, Ontario.

The Independent Order of Foresters
Organized 1874
TOTAL BENEFITS
Paid to Members and their Beneficiaries
$80,000,000.00
Policies Issued from $500 to $5,000

G. E. BAILEY, Secretary
W. H. HUNTER, President
G. R. COTTRELLE, Treasurer

Important Announcement

The Board of Directors of the
Northern Life Assurance Company of Canada
Announces the election of the following experienced Insurance men as Directors of the Company:

HON. MANNING W. DOHERTY - Toronto, Ont.
S. C. TWEED - - - - - Waterloo, Ont.
SENATOR H. W. LAIRD - - Regina, Sask.

The new Directors are all recognized as capable Insurance Officials, being connected with a number of Canada's substantial Insurance Institutions.

Hon. M. W. Doherty is Vice-President of The Reinsurance Company of Canada and a Director of the Ontario Equitable Life.

Mr. S. C. Tweed is the President and Managing-Director of the Ontario Equitable Life and Vice-President of the Merchants Casualty Company and in addition will now have the active direction of the business of the Northern Life.

Senator H. W. Laird of Regina is Vice-President of the Ontario Equitable Life and The Reinsurance Company of Canada.

All questions regarding the control of the Company and all rumors regarding the proposed sale of the Company, or its merger with any other Company may be finally dismissed.

The Northern Life Assurance Company of Canada
Hon. M. W. Doherty, President S. C. Tweed, Managing-Director
HEAD OFFICE - LONDON, ONT.

The Canadian Order of Chosen Friends

A Government endorsed twenty-year paid-up plan.

Whole family life insurance, at Government standard rates.

The best sick and funeral benefits. Double sick benefits, by paying double rates.

An up-to-date child insurance department. Further particulars gladly furnished by corresponding with

WM. BENSON, Grand Councilor, 581 Queen St. W., Toronto, Ont.
W. F. CAMPBELL, Grand Organizer, Hamilton, Ont.
WT. F. MONTAGUE, Grand Recorder-Treasurer, P. O. Drawer, No. 349, Hamilton.

A BRITISH COMPANY
UNION INSURANCE SOCIETY OF CANTON
LIMITED
ESTABLISHED 1835
Fire - Automobile - Marine Insurance
TOTAL ASSETS OVER $40,000,000.00.
Head Office for Canada - 36 Toronto St., Toronto
C. R. DRAYTON, Manager for Canada

SOMEWHERE IN FLORIDA

To be somewhere in Florida, where the sun is always shining where the golden oranges hang in clusters on the trees, the palms stir gently to the warm balmy breezes and "Where the sweet Magnolia blooms" is the thought in the minds of hundreds of Canadians every winter.

This year there will be the usual exodus of Canadians to the south. When Canadians at home are skating and skiing, those in the south will be surf-bathing, sun-bathing on the warm sands, deep-sea fishing, golfing, etc.

When making arrangements for the trip south, consult any agent of the Canadian National Railways for particulars of service. Winter tourist fares are now in effect, valid to return up to June 15th, and good for stopover at all important points.

CIVIC AND PROVINCIAL FINANCE

ASK GOVERNMENT TO RECOUP BOATS FOR HIGH RATES

British Underwriters Ask This Rather Than Canadian Gov't Insurance

From Our Own Correspondent.

MONTREAL.—British marine underwriters and shippers are following closely the controversy between the Canadian government and British insurance firms on the rates for insuring boats on the St. Lawrence route. Admittedly, discriminatory rates are in force on this route, the underwriters justifying them on the ground that the risks are higher than in ordinary traffic. Fortunately for their side of the argument, there was a nasty grounding in the St. Lawrence the other week that added strength to their case.

On the other hand, the Canadian government, through Deputy Minister of Marine Alex. Johnson, has declared its intention of embarking on a scheme of state-owned insurance if the discriminatory rates are not removed. Mr. Johnson said the other day:

"We are not prepared to permit this to continue any longer. We had hoped that in view of the great improvements in Canadian channels, the underwriters themselves would recognize the justice of removing discrimination, but, failing this, we must take such action as will make unnecessary a payment of extra premiums for ships desiring to trade with Canadian ports."

The objectionable clause in the insurance policies is what is known as the British North American warranty. In order that shipowners may have the benefit of the lowest rates of insurance, it has long been customary to provide, by means of clauses attached to the ordinary hull policies, that, unless special arrangements are made, ships shall not be covered if employed in certain named routes. The ports on the Atlantic coast of North America, "except Halifax, Louisburg, and Sydney for the purpose of coaling," are included in the trades regarded as being in a special class, but the vessels can always be insured when so engaged for an additional premium. Since October of last year, the additional rate for a single voyage during the summer months was reduced from 15s. to 10s. per cent., and for a winter voyage from 25s. to 20s. per cent. In making these reductions, underwriters took into account the improvements in the aids to navigation which they gladly recognize the Canadian government has effected in recent years. Much money has been spent by the Canadian authorities in facilitating and rendering safer navigation in the Gulf of St. Lawrence and the St. Lawrence River, but underwriters in this country have not been prepared to admit that navigation to and from the St. Lawrence ports could be regarded as favorably as navigation to and from ports in lower latitudes, and there is no doubt that a great deal of support for that attitude would be forthcoming from those who have had practical experience of the routes.

The Underwriters' Attitude

The underwriters' attitude has been concisely expressed by the London Times, whose city editor the other day said:

"Great credit is due to the seamen who are responsible for the successful navigation of the regular liners in the British North American route, for, at times, atmospheric conditions have to be contended with which must involve them in serious strain. But liners regularly employed in the route which are specially officered and manned for the purpose, and are fitted with all the most efficient devices for ensuring safety, are probably better equipped for the work than the ordinary cargo steamers which are traded in all parts of the world, and it is these latter ships which underwriters have mainly in mind when requiring British North American voyages to be especially rated. It is their experience and knowledge of the trade, which tell them that special rates are needed, for their inclination would naturally be to give all possible encouragement to Canadian commerce.

"It seems extremely doubtful if underwriters, after making all possible allowances for improvements of the route, and with best intentions of promoting British commerce, would see their way to remove discrimination. Any scheme of Canadian Government insurance would be complicated by the fact that the large number of steamers owned in the United Kingdom and by foreign countries which trade with Canada would already be insured either in this country or on the Continent. Perhaps if the Canadian Government wished to act, the possibility might be considered of recouping shipowners for any additional rates of premium that experience and knowledge showed were justified for the route."

GRAHAM WITH LONDON LIFE

It is announced that J. H. Castle Graham, who resigned as general secretary-treasurer of the Life Underwriters' Association of Canada, and managing editor of the Life Underwriters' News in July last, is joining the staff of the London Life Insurance Co., of London, Canada, as Director of Field Service.

Immediately following his graduation from McMaster University, in 1915, Mr. Graham received the appointment of corresponding secretary of the Life Underwriters' Association of Canada, and the following year became general secretary and editor of the Life Underwriters' News. Since the Canadian life insurance companies adopted, in 1921, their program of institutional advertising, Mr. Graham has been intimately associated with the planning and working out of the details of that extensive publicity scheme. A frequent contributor to financial and insurance papers, he is looked upon as an authority in his particular field.

In his new position Mr. Graham will handle the London Life's educational course and in other ways assist in the working out of its plans for building an effective agency organization.

N.B. Life Underwriters Elect 1924 Officers

ST. JOHN.—The annual convention of the New Brunswick branch of the Life Underwriters of Canada was held recently in St. John, N. B. The election of officers resulted as follows: President, M. L. McPhail, of the Imperial Life Assurance Company; vice-president, J. J. Murray, of the Dominion Life Assurance Company; secretary-treasurer, C. M. Merritt, of the Great West Life Assurance Company. Additional members of the executive: Robert Reid, of the Northern Life Assurance Company; J. W. McCarthy, of the London Life Assurance Company; J. W. V. Lawler, of the New York Life Assurance Company; F. W. Girvan, of the North British and Mercantile Life Assurance Company; Spencer Gale, of the Metropolitan Life Assurance Company. The retiring president, R. C. Cruikshank, alluded to the closing year as the most successful in the annals of the organization.

THREE DIRECTORS ELECTED TO BOARD OF NORTHERN LIFE

Statement That Question of Control is Settled; No Amalgamation

Following a meeting of the board of directors of the Northern Life Assurance Company at London, Ont., on Monday, it was announced that Hon. Manning W. Doherty of Toronto, S. C. Tweed of Waterloo, and Senator H. W. Laird of Regina, have been elected to the board.

Some time ago it became known that a battle for control of the company was being waged between the Purdom family and R. C. MacKnight former general manager, and others. An attempt was made to sell control to the Sun Life Assurance Co. of Montreal, but this proposal fell through, partly owing to the refusal of the finance minister to sanction the amalgamation. Following this, Mr. MacKnight was retired from the management. The situation was complicated by the interlocking of the company's affairs with those of the Dominion Savings and Investment Society.

The announcement indicated that the question of control of the company has been definitely settled, but this is denied by R. C. MacKnight, in a subsequent statement, in which he says:

"When the matter of control of the company first became a vital question the late T. H. Purdom and associates issued a block of 830 shares of treasury stock to S. C. Tweed and released to himself a block of approximately 1,300 shares turned back to the company by original subscribers for the purpose of maintaining control.

"On October 15 an injunction order was granted by Justice Middleton restraining against any action relative to these shares until the legality of these stock issues has been decided. Owing to the death of Mr. T. H. Purdom, K.C., the securing of evidence and necessary legal action has been delayed. Therefore, it is entirely incorrect to say that the control of the company has been settled until the legal position of these shares has been determined."

The Northern Life was incorporated in 1894 and commenced business with a Dominion license in 1897. At the close of 1921 it had assets of $4,170,132, and a surplus to policyholders (including paid up capital stock) of $497,969. It had $26,391,890 of insurance in force on the same date.

The announcement indicates that no amalgamation with any other company is contemplated. As the new directors are closely identified with the Ontario Equitable Life at Waterloo, an amalgamation of the two was thought profitable by some. It is pointed out that the Ontario Equitable has an Ontario charter, whereas the charter of the Northern Life is a Dominion one.

Hon. M. W. Doherty, who has been elected president of the company, is vice-president of the Reinsurance Company of Canada and a director of the Ontario Equitable Life. He was formerly minister of agriculture in the Ontario government.

S. C. Tweed, who has been appointed managing director of the company, is also president and managing director of the Ontario Equitable Life and vice-president of the Merchants Casualty Company.

Senator H. W. Laird is vice-president of the Ontario Equitable Life and the Reinsurance Company of Canada.

Lloyd's Has Over 1,400 Agents All Over World

Statements that Lloyd's of London is quoting rates of 100 to 9 against the chance of Henry Ford's being elected president of the United States, calls attention to the great insurance exchange to which people often refer—but about which they know very little.

It is, of course, a commonplace that Lloyd's will insure one against almost any contingency—Lloyd's position being determined by the application of the exact rules of actuarial science—particularly in the field of marine insurance.

The fact is, however, that Lloyd's, as Lloyd's, does not insure. It is simply a great regulatory corporation. Connected with it are over a thousand underwriting members, nearly a hundred non-underwriting members, and several hundred subscribers and associates. The organization has 1,400 agents and sub-agents in all the shipping centres of the world.

In a recent year the combined premium income of Lloyd's underwriters was over £30,000,000 sterling, of which more than £18,000,000 was derived from marine underwriting.

SUPERINTENDENT'S REPORT INDICATES LOWER DEATH RATE

Increase in 1917 Followed by Steady Reduction Each Year

The report of the Dominion Superintendent of Insurance for 1922 gives some interesting information on the death rate in Canada. The death rate among insured lives has fallen over forty per cent. in the last five years. In 1917 the rate was 11.1, while for 1922 it was only 6.7. The first year after 1917 showed a rise to 14.1 per cent., but since that date the reduction has been steady. The death rate last year was the same as in 1921.

The total number of policies exposed to risk of termination by death during the year was 4,208,163. This was divided as follows: Active companies, ordinary, 1,389,146 carried, and 7,833 terminated by death; active companies, industrial, 2,644,914 carried, 18,108 terminated by death; assessment and fraternal societies, 232,534 carried, 2,589 terminated; non-active and retired companies, 1,589 carried, 79 terminated. The rates of termination given are: ordinary companies, 5.6; industrial companies, 6.9; assessment and fraternal societies, 11.1; and retired companies, 49.7.

The report shows that Canadian companies wrote 146,703 ordinary policies, representing a total value of $345,000,000 during the year; British companies 7,774, representing $15,000,000; and foreign companies, 53,000 policies, representing $110,000,000. The total amount of new insurance of this class written during the year was $471,000,000. Canadian companies wrote 53,000 industrial policies, representing $18,000,000 during the year; British companies 51,000, representing $9,000,000, and foreign companies, 380,000, representing $66,000,000.

SALES OF INSURANCE IN OCTOBER INCREASE

Experience of Companies in 1923 Vary; Lapses Continue Heavy

Sales of ordinary life insurance in Canada during October of this year were 25 per cent. greater than during October, 1922, according to reports issued by the Life Insurance Sales Research Bureau. These figures are based upon reports from companies having in force approximately 85 per cent. of the outstanding legal reserve ordinary business in the provinces. For the first ten months of this year the total sales of ordinary life insurance were $289,013,000, as compared to $253,111,000 last year, an increase of 14 per cent. Every province showed an increase for the first ten months except Alberta, which was 5 per cent. below last year. During October every province showed an increase in their sales except Prince Edward Island, which exactly equalled last year.

October was a good month with most companies, but some have not found November so favorable. The increases vary widely with the companies considered. In one case, 90 more applications were received up to the end of October than were received throughout the whole of 1922. In some cases the increases over last year's business are almost negligible.

Canadian companies operating in other countries report a substantial increase in foreign countries.

In spite of increases in new business, many companies report a larger number of lapses. This is disturbing as many had hoped that the number of lapses would be reduced. Officials state that the effects of the Western wheat crop cannot yet be seen in this respect, but they hope to secure many revivals of lapsed policies after the turn of the year.

Assets of Sun Life Show Wide Diversity

According to a special report now issued, the total ledger assets of the Sun Life Assurance Co., on Oct. 31, were $188,486,390, these being the largest of any Canadian company.

An analysis of the investments making up this large sum reveals how diversified are the holdings of this and other similar companies, and the part they play in financing the country's development. The largest group consists of government bonds, totalling $45,963,297, or 24.4 per cent. of the whole. Investment in public utility securities accounts for 17.5 per cent. of the assets, the amount so invested being $33,079,210. Of this $26,435,323 was in bonds.

The third group represents a new tendency and indicates the increased difficulties of many policyholders since business slowed up in 1920. This is policy loans, amounting to $23,936,491, or 12.7 per cent. of the whole. Over 12 per cent. ($23,620,566) is invested in the bonds, preferred and common stocks of industrial companies, bonds accounting for $17,157,938. The next group of $20,740,359, or 11 per cent., consists entirely of municipal bonds, while first mortgages on real estate total $15,285,624, or 8.1 per cent.

These make up over 86 per cent. of the assets. The remaining 14 per cent. is made up of the securities of railway, navigation, telephone and cable companies, real estate bonds, bank and trust company stocks, real estate and cash balances.

New York fair price coal committee fixes $14.25 a ton for domestic sizes in Manhattan, $14.50 to $15 in Brooklyn, and $15.50 in Richmond.

FREDERICK M. MOFFAT
Trustee in Bankruptcy
LIQUIDATIONS
COLLECTIONS
OSCAR HUDSON & COMPANY
Toronto London Hamilton Montreal
St. John, N.B. Winnipeg Vancouver

FIRE AUTOMOBILE MARINE
British America Assurance Co.
(Incorporated 1833)
British Empire Underwriters Agency
St. Lawrence Underwriters Agency
Western Assurance Company
(Incorporated 1851)
Head Offices: 22 Wellington St., East, Toronto
INLAND TRANSPORTATION
RIOTS and STRIKES EXPLOSION

THE
CANADA NATIONAL FIRE INSURANCE COMPANY
HEAD OFFICE: WINNIPEG, CANADA
TOTAL ASSETS $2,928,337.62
TORONTO, 24 Adelaide St. W.
W. H. George, Superintendent of Agencies

When selecting a Trust Company as an Executor choose one whose fixed policy is to give
Financial Assistance
to Estates being administered by it
PAID UP CAPITAL AND RESERVE $1,240,000
The Imperial Canadian Trust Co.
Executor, Administrator, Assignee, Trustee, Etc.
Head Office, Winnipeg.
Branches: Saskatoon, Regina, Edmonton, Calgary, Vancouver and Victoria.

USE TIGER LEAK PROOF WOVEN CORD TIRES
Guaranteed for one year. Prices and particulars forwarded to you by request.
Tiger Tire & Rubber Co. Ltd.
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PRUDENTIAL TRUST BLDG.,
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Branches throughout Canada and in London, Eng.

WILL SELL
ONE HUNDRED SHARES
Empire Life Insurance Co. Stock
$27.50 PER SHARE
A.R. PORTER, 60 Front St. W., Toronto

Sinclair Crude Oil Producing Co. will increase its capital stock from $50,000,000 to $65,000,000, according to reports from Dover, Del.

Profitable
and Secure

Even one who is said to have "a genius for finance" will sometimes shoot wide of the mark in speculative judgment; but there is no element of uncertainty attached to a Great-West Life policy.

THE GREAT-WEST LIFE
ASSURANCE COMPANY
HEAD OFFICE - WINNIPEG

Dominion Textile Company
LIMITED

Manufacturers of

COTTON FABRIC

MONTREAL TORONTO WINNIPEG

"Tarey"! at a shillin'!
The NEW 25¢ size
HERBERT TAREYTON
LONDON
Tareyton Smoking Mixture
Awarded Gold Medal
Panama Pacific Exposition 1915
SMOKING MIXTURE
Import and Export
Herbert Tareyton
"There's something about it you'll like"
T.P. 2

"THE NATIONAL WAY" TO THE NATIONAL CAPITAL

Trains at convenient hours, unexcelled dining car service, trains operated on time, and fine steel equipment, including club-compartment and standard sleeping cars on night trains and dining and parlor cars on day trains, are features that invite public patronage to "The National Way" between Toronto and Ottawa. "The Capital City" leaves Toronto at 12.10 p.m. (noon) daily, except Sunday, arriving at Ottawa at 7.15 p.m. The night "Ottawa Express" leaves Toronto at 11.10 p.m. daily, arriving at Ottawa at 7.45 a.m. For tickets and further information apply to any Canadian National Ticket Agent.

IT HAS ADVANTAGES

Use Canadian National Railways to Detroit and Chicago. It is the great international double track route between Canadian points and Detroit also Chicago where connection is made for all Western States points and California. It is the route of "The International Limited," popularly known as the train of superior service. High-class, modern equipment, including Compartment-Drawing Room Sleeping Cars and Observation-Library Sleeping Cars makes travelling a pleasure by "The National Way." Get full information and reservations from any Canadian National Railway Agent.

RAILWAYS HAVE COST CANADIANS A PRETTY PENNY

Cash Subsidies Over $700,000,000; Guarantees Exceed $400,000,000

MUCH LAND GIVEN

Nearly 50,000,000 Acres Were Handed Over to Railway Builders—Deficits in Past Years

From Our Own Correspondent.

MONTREAL.—Nearly half a billion dollars of government money—money contributed by the tax-payers of the Dominion or raised by loans—has been sunk in railway construction and operations since the end of the war. This brought the total Dominion government aid to railways to $662,843,868.

Canada has 39,773 miles of railway systems. And this is what it has cost the country to get them:

Advances have been made by the Dominion government or the provinces and municipalities to a total of $722,648,746. This was to the end of December, 1922. Included are cash subsidies of around $175,000,000, loans of over half a million that must be considered as practically in the nature of cash subsidies for their repayment can hardly be expected and other donations such as the lines valued at nearly $38,000,000 that were given to the builders of the C.P.R. when they undertook to complete a road to the Pacific Coast.

Big Land Grants Given

Land grants to a total of nearly 50,000,000 acres have been made. The value of these grants cannot be estimated. In the main it would be fair to say that they represented little value when handed over to the railways but that the railways gave them tangible sales value.

In addition bonds to a total of over $400,000,000 have been guaranteed. These cannot be called cash subsidies for most of the loans are likely to be repaid out of the future operations of the roads. But while outstanding they are contributions from the credit of the Dominion and the provinces. In assuming such important contingent liabilities the provinces have affected their own position in financial markets and this has undoubtedly cost them something in the increased rates they must pay on their loans. And in the case of British Columbia, guarantees of Pacific Great Eastern Railway bonds must for the moment be considered as practically liabilities of the province for the province owns the roads and could hardly find a purchaser without assuming the bonded indebtedness. Not at present at least.

Government Owned Lines

Then there is an important item of more than $400,000,000 representing the expenditures on government owned railways. And the provinces have spent another $27,000,000 on lines.

Summarized the cost of the railways to the public has been as follows:

Cash or Equivalent	
Dominion aid	$662,843,686
Provincial aid	43,414,386
Municipal aid	16,390,674
Total cash	$722,648,746

Land Grants	Acres
Dominion	31,534,028
Nova Scotia	160,000
New Brunswick	1,788,392
Quebec	1,778,950
Ontario	3,421,207
British Columbia	8,233,410
Total land	46,735,987

Railway Bonds Guaranteed	
Dominion	$238,536,766
New Brunswick	8,028,977
Quebec	126,000
Ontario	7,860,000
Manitoba	25,662,546
Saskatchewan	28,582,012
Alberta	35,488,128
British Columbia	60,317,524
	$404,601,953

Expenditure on Government Lines	
Canadian Govt. R. R.	$378,123,929
Hudson Bay Railroad	x 14,354,162
Quebec Bridge	22,640,228
	$415,118,319

x Does not include $6,335,979 cost of construction of Port Nelson terminals.

Cost of Provincially Owned Lines	
T. & N. O.	$24,863,092
N. B. Coal and Rly.	2,080,840

Capitalization of Lines

Not including governmental advances but including guaranteed issues the capitalization of the railway systems at the end of 1922 was $2,159,277,131. This included $364,236,024 of dividend paying stocks; $520,594,192, of stocks not paying dividends. There were also $530,793,106 of debenture stocks and $743,653,809 of bonds.

The returns on this investment were meagre in 1922, though there was improvement over the two previous years. After bond interest and similar deductions the net corporate income of Canadian railroads in each of the past six years has been as follows:

1918 Surplus	$18,328,229
1919 Deficit	14,928,667
1920 Deficit	43,359,719
1921 Deficit	43,060,083
1922 Deficit	28,293,843

After dividends and the tiny sums applied to reserves the balances to profit and loss—all deficits—were as follows:

1918 Deficit	$19,075,271
1919 Deficit	45,226,379
1920 Deficit	73,563,354
1921 Deficit	73,451,560
1922 Deficit	58,712,967

President William H. Barr of National Founders' Association of the U.S. attributes high building costs to "brigandage of building trades unions," and says open shop is only thing that can bring down building costs.

Committee Finds Chosen Friends Have Deficits

The readjustment committee appointed to conduct an investigation into the financial affairs of the Canadian Society of Chosen Friends reports deficiencies of $20,000 in the general fund, and of over $6,000,000 to meet expected future payments on insurance issued. The committee consisted of G. T. Clarkson, V. A. Sinclair, and M. A. Mackenzie, and were appointed under recent legislation compelling all fraternal insurance organizations to adjust their affairs to an actuarial basis.

The committee urges members to remain loyal to the Order in spite of the higher rates, as these are as low as it is possible to make them.

"KAM" SHAREHOLDERS GET PAPER SHARES

Shareholders Now Have Certificate For Distribution Recently Made

From Our Own Correspondent.

MONTREAL.—Shareholders of the Kaministiquia Power Co. have received the certificates of their stock in the Kakabeka Securities. This stock was given them as a bonus last month.

When the Ontario Hydro-Electric Commission brought its Nipigon plant at Cameron Falls into production, power was supplied to the city of Port Arthur, which had previously been taking power from the Kaministiquia Co. This made it necessary for Kam Power to seek new markets, and arrangements were made with interests associated with Spanish River Pulp and Paper Co. to promote a newsprint paper company at the head of the lakes. The Kam Power Co. took a substantial amount of bonds of the company, and in the process got a good block of shares, which it has been carrying on its books at the sum of $1. It was decided that as the stocks were not needed for the business of the company, and has no present market value, they should be distributed to the shareholders of the Kaministiquia Power Co., and in order to facilitate the distribution the Kakabeka Securities was formed. The Kam Power holdings of Fort William Paper stock were turned over to Kakabeka Securities, and it in turn issued its entire capital stock to the Kam Power shareholders on the basis of one share of no par value stock for each of Kam Power stock that was held.

Capitalization of the Fort William Paper Co. consists of $2,100,000 of 7 per cent. first mortgage bonds; $1,000,000 of 6 per cent. second mortgage bonds; $1,100,000 of 8 per cent cumulative preferred stock, and $4,000,000 of common shares. The notice from the Kaministiquia Power Co. to its shareholders pointed out that there is no present market for the securities of the Fort William Paper Co., and that, therefore, shareholders cannot be advised as to the present value of the shares distributed to them; their prospective value depends entirely upon the future success of the paper company's enterprise.

CAPITAL SHOULD SHOW IMMIGRANTS THE WAY

Major Watts Tells British Press of Investment Opportunities of the Dominion

Major A. D. Watts, a former Toronto engineer, who, following the war, was assistant controller of the board disposing of Britain's surplus munitions, and now managing director of the Canadian-British Corporation, has just returned to London after a tour of the Dominion, in which he gave close attention to business conditions. On his arrival in England he gave some views on the outlook for British capital in Canada, making the point that herein lay the best possible solution of the British unemployment problem.

The Financier quotes him as declaring that Canada was never in such a sound position as she is to-day. He told about the resources at some length, and also of the activity of U. S. capital in the Dominion. He added:

"My trip has convinced me, however, that investment of large sums of British capital in the development of Canada's natural possessions offers one of the best possible solutions of the British unemployment problem. My feeling is that investment must always precede immigration. It is true that Canada has room and need for a great many people from this country, but she must also have a greater home market for her products."

Film Showed Hudson's Bay Factors in a Bad Light

From Our Own Correspondent.

MONTREAL.—The Hudson's Bay Company figured in a libel suit in the British courts the other day when it claimed damages from the Famous Lasky Film Company for showing a film that put the company in a bad light.

The film was shown in Canada some time ago under the name of "The Call of the North." In the version shown in England, before the Hudson's Bay Company's suit, a so-called "free trader" in furs in Canada's far north was very roughly handled by the company's officers. His shack was burnt, his provisions were taken away from him and he was sent in mid-winter to walk many miles to the nearest town for the food he needed.

The libel action ended as happily as the love story running through the film, when the producers stated that the titles had all been changed, that the prints shown in England had been shown by mistake, and that the film would no longer be shown in its present condition.

FINANCIAL RESERVE
CREDIT INSURANCE

Weigh Their Merits Together!

Many business men aim to weather periods of strain by storing up a great financial reserve.

A big reserve will protect, but the earning power of the reserve is sacrificed, because the latter cannot be used as working capital. And in case of stress, even the reserve itself may be dissipated and used up. Then you are out both your capital and its earning power for all time to come.

Credit Insurance, on the other hand, is guaranteed protection on a sound economic basis. The interest on a sum equal to an adequate reserve will pay your premium on a bond of American Credit Insurance. Then your financial resources will be absolutely safeguarded, without any sacrifice of profits or capital. Isn't this worth investigating further?

The AMERICAN CREDIT-INDEMNITY Co.
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American Credit Insurance is for Manufacturers and Jobbers Exclusively

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G641

The Wabasso Cotton Company, Limited

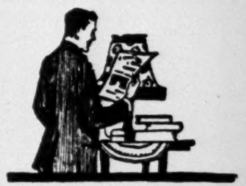
THREE RIVERS, P. Q.

Manufacturers of Fine White Cotton, also Spinners' Fine Counts of Yarns

Your Finances

The Man Who Saves

At age 19 his bills exceed his income.


At Age 21 his Canada Life Policy creates an estate in event of death and saves his money..

At age 35—the age of extravagance—his "bills" include a "premium due," which, while counted as an expense, is really a saving.

At age 50 he can "spend" anything in reason.

At age 60 he has "saved" to some purpose, has no anxiety for the future, and leisure for his many interests.

If you were to start in and save $40 each six months and let it compound at 5½%—in 30 years you would have over $6,000 but—you know of many people who could have set aside this amount, yet who are still "drudging along" with no hope of relief.

Human nature is such that very few people allow ready money to remain untouched for any length of time.

THE CANADA LIFE
Endowment at Sixty-Five

makes the saving of money attractive, systematic and very profitable. By this plan an IMMEDIATE ESTATE is created in event of death equal to the full face value of your insurance policy. You anticipate years of effort, capitalize your present health and earning power, and make certain of many years of progress now.

It also includes many advantages that ordinary saving plans do not have.

It guarantees that the full amount you had set out to save would be paid to your dependents if you were to die before the time you had decided to retire from active work.

REMEMBER

Other investments may fail—the Canada Life Endowment is a certainty. It will take care of your home, your business, your children's future, or yourself, as nothing else can.

Ask for particulars.

Canada Life
Home Office:
Toronto,
Canada

Canada Life Assurance Company
Dear Sirs,—Without obligation on my part, please send me particulars of your "Endowment at 65."
Name..........
Address..........
Born.......day of.......1.....

12

STRESS REDUCTION OF EXPENSES NOT INCIDENCE OF TAX

Manufacturers Hear Taxation Authorities on Solution of Difficulties

The amount of taxes and the expenditures making them necessary, were emphasized as the outstanding consideration in the present taxation difficulties by speakers at the meeting of the Ontario Division of the Canadian Manufacturers' Association in Toronto this week. Dr. Horace L. Brittain, director of the Citizens' Research Institute, pointed out that the only reason for a tax is that a service can be given best to citizens in common by a government. Much of the current publicity on taxes, he maintained, dealt with the incidence of the tax, the kind of a tax, etc., instead of the more important aspect of how to reduce the amount levied.

The speaker named three essential elements which are served—property, business, and persons—and declared that the ability to pay rather than the service received should be the basis of taxation. He alluded to the failure in the past of attempts to tax personal property but expressed it as his opinion that income taxes are here to stay, for a time at least. Here he put forward a suggestion to effect economy either by making the information of one government, say the Dominion, available for the others in collecting the tax, or by collecting one tax and dividing it among the governments according to a prearranged plan.

He concluded his address with a plea for direct taxes because they interest citizens in the expenditures of a government and tend to enforce more rigid economy.

The same emphasis was placed on the fact that municipalities have created debts and must pay them, by James C. Forman, assessment commissioner of Toronto.

In considering the income tax Mr. Forman favored the collection of the tax on dividends of companies which pay a business profits tax. This was objected to by several of those present as it was advanced that this double taxation is making it unnecessarily difficult to raise money by means of preferred stocks, etc.

Mr. Forman regards the real estate situation with some misgivings. He maintains that many purchasers will not be able to carry property brought at present high levels. He alluded to the water in purchase prices—second mortgages—by which builders have disposed of properties, with the result that many present owners will be forced to throw the property on the market and lose their equity.

Geo. H. Ross, Finance Commissioner of Toronto, lamented the growth of public debts. He pointed out that, while the cost of administration is reducing in proportion to population in many cases, the debt charges are the heavy burdens. Consequently efforts are being made to reduce outstanding debts, one factor being the issuing of serial bonds, so that they must be paid off promptly year by year.

Higher Prices for Pig Iron Now Reported

It will be remembered that manufacturers of pig iron, under pressure from the United States, and particularly the Buffalo district, reduced their prices on all grades of pig iron $1.25 per gross ton on the 16th of the month. This made the price on Nov. 1 foundry and malleable bessemer $28.95, at Montreal and $27.05 at Toronto.

The result of this reduction, says Canadian Machinery, was extensive purchases by large users, for delivery over the balance of this year, and the first quarter of 1924, but small users have not entered the market to any considerable extent, preferring to continue their policy of buying from hand to mouth.

The buying movement induced by the reduction brought a consequent stiffening of prices, and on Saturday an advance of $1.10 on all grades was announced. This brought the price on No. 1 at Montreal to $30.05, and at Toronto, to $28.15.

Five thousand ounce ore was picked up by the Mining Corporation in a raise on the Wood's vein of its S. Lorrain property, from the third to second levels. The vein is 18 inches wide at this point.

What Happened to Valuable Subsidiaries of Tram Power?

From Our Own Correspondent.

MONTREAL. — President E. A. Robert and his group in control of Montreal Tramways and Power Company drew first blood in the fight for control of the company when they got the notice of the annual meeting and proxies in their favor before the shareholders without letting the opposition know what was going on. The meeting is called for Dec. 20. But the opposition to the present directorate, led by T. Kelly Dickinson, has rolled up its shirtsleeves and is in the fight to the finish. A lengthy review of the company's history, pointing out the objectionable features of its management, went out to the shareholders this week from Mr. Dickinson and other members of the shareholders' protective committee. It is quite likely that meetings of the shareholders will be held before the annual special general meeting toward the end of December.

The statement that went to shareholders this week from the opposition group takes strong objection to the manner in which the Tram Power Company lost its most valuable subsidiaries. Tram Power owned 100 per cent. of the predecessor of Montreal Public Service Corporation. Now it owns but 4 per cent. Says the statement: "It would seem that our company should have retained under any conceivable adverse circumstances of financing, at least 51 per cent. of the company it at one time owned in its entirety." The statement also refers to the fact that Canadian Light and Power Company has gone to the Montreal Public Service Corporation and also the Central Heat, Light and Power Company, and adds: "It would appear from these facts that, with the exception of our Montreal Tramways shareholdings, the revenue-producing portions of our consolidated system have been systematically disposed of to a company of which our company has but a nominal 4 per cent. share capital interest and of which our president is the chief executive officer."

Regarding the Montreal Hydro-Electric Company, which Mr. Robert called a potential power development which he was holding in reserve for Tram Power, the statement laments the fact that, while over $93,000 interest has been paid on its bonds, nothing is being done to develop the property, although President Robert is busy working on plans to develop sites personally controlled by him and in which Tram Power has no interest. One of these is the Carillon development, concerning which "the shareholders' committee fail to see in what manner such development will benefit Tram Power. The Carillon development is a personal proposition of the president of our company, and our company has no financial interest whatever in this company."

TRADE INCREASE OVER $350,000,000

Remarkable Growth of Exports Indicated in Report For Past Year

From Our Own Correspondent.

OTTAWA.—An increase of over three hundred million dollars in the total of Canadian trade in the 12 months ended October 31, last, as compared with the previous 12-month period, is shown in the monthly summary issued by the Dominion Bureau of Statistics.

For the 12 months which ended October 31 last the total of Canadian exports and imports was $1,920,721,554, while in the period ended October 31, 1922, they amounted to $1,569,401,350. The increase therefore amounted to $351,320,204. Total imports during the period just ended were $912,459,278, of which goods to the value of $601,897,461 paid duty and $310,561,817 entered Canada free. In the previous 12-month period the total imports amounted to $740,261,771 divided into $497,716,089 dutiable and $242,545,662 free.

Exports of Canadian commodities during the 12 months ended October 31 last amounted to $994,436,069. In addition to this foreign goods to the value of $13,826,207 were exported from Canada, making a grand total of $1,008,262,276. The total value of exports in the period ended October 31, 1922, was $829,139,579, of which $815,530,510 was Canadian and $13,609,069 foreign.

HEAVY TAXATION THE DEPRESSING BUSINESS FACTOR

(Continued from page 1)

keted, there is no unemployment to speak of, Ottawa reports an increase of over $350,000,000 in trade for the year ending with October, immigration figures show a larger influx, the investment markets evidence more confidence in the future and this is also indicated in a stronger market for pig iron. But these things do not entirely dispel the feeling of depression which the taxation situation has created.

It was made clear at the C. M. A. conference that business cannot get capital under prevailing conditions and expansion is thereby discouraged. The success of the recent federal loan reflects this situation and is anything but encouraging in relation to industrial prosperity. In the United States the Mellon tax reduction proposals are based on the conclusion that the supertaxes have had the effect of defeating their own end as revenue producers. It is recognized that a reduction of smaller taxes only would free no frozen capital and would have comparatively little effect upon business. There is a similar situation in Canada but evidently as yet no appreciation of it on the part of the government.

FARMERS LOST IN RETAIL BUSINESS

Paid up Capital of $875,000 Has Been Now Reduced to Only $269,000

Advance reports of losses sustained by the U.F.O. Co-operative Company through the closing out of some 35 stores at different points in Ontario and the warehouses at Guelph and Smiths Falls, are confirmed in the statement which has been sent to the shareholders. The drastic steps taken to get the company out of the merchandising business resulted in a net loss of $161,146 for the year. This, combined with previous losses, has resulted in the paid-up capital of $875,107 being reduced to $269,140.

The company is continuing livestock, creameries, and other branches, which have been carried on with a certain amount of success, and the directors state that while the company has lost money it is now in a liquid position with ample capital to carry on. The opinion is expressed that if the business had been operated during the past twelve months on the lines proposed for next year the company would have earned a substantial profit.

"It was realized too late that the retail store venture was a huge mistake," says the report of Secretary Morrison, "but it serves no purpose to bemoan this fact, nor have we space to discuss the causes which have made co-operative retail stores a comparative failure all over the North American continent."

Oppose the Export of Christmas Trees

From Our Own Correspondent.

MONTREAL.—Citizens along the Canadian-American border are not taking as much interest in the possible embargo on the export of pulpwood as in the question of the exportation of Christmas trees. In Vermont and Maine and other states it is against the law to cut down young spruce trees. To fill the demand for Christmas trees it has become necessary to cut down the young growth in Canada. Gangs of men cross the border every year about this time and cut down thousands of young spruce trees, which they send to the States. As many as eight car loads of trees have passed through Magog in one day.

The trees have an average life of from five to ten years, although in many cases the cutters trim a small trip from the top of an older spruce. In the one case potential pulpwood is robbed of its future; in the other, a full-grown tree is damaged in such a way that its growth is impaired.

WEST TALKING OF IMMIGRATION ON A PRE-WAR BASIS

(Continued from page 1)

the Free Press, "if settlers from many lands are well looked after when they arrive here and everything possible is done to assist them to get established and to make them feel that they are wecome as new citizens of this country, there is everything to gain. There will be not only the advantage of having them as permanent producers, but also, if they are satisfied and pleased with their treatment and the opportunities which they find in Canada, they will constitute a permanent immigration agency encouraging and inducing their relatives and friends to come to Canada also."

Back to Pre-War Influx

D. C. Coleman, vice-president of the C.P.R. Western lines, forecasts that 1924 immigration into Western Canada will approach pre-war volume. "The railway companies are strongly in favor of a vigorous policy of immigration," he stated, following his return from Eastern Canada and the United States.

Brigadier-General Meighen, president of the Lake of the Woods Milling Co., en route West, opined that Canada could absorb any number of the right kind of immigrants, but he felt that the government's new open-door policy of immigration should be operated with considerable caution.

Winter In The Ontario Highlands

The Canadian National Railways have just issued a very interesting and attractive booklet on Winter Sports in Ontario Highlands dealing especially with Algonquin Park. Copy of this booklet may be had on application to any Canadian National Ticket Agent.

IN SUNNY CALIFORNIA

In sunny California this winter, hundreds of Canadians will again revel in the beauty of orange groves, the pepper trees and palms in that land of perpetual summer.

The attractions of California are manifold. It is recognized as one of the greatest out-door playgrounds in the world with an unsurpassed winter climate. The glory of its mountain scenery is indescribable. Deep-sea fishing, motoring, golf and every other out-door recreation may be indulged in.

Canadian National Railways offer special fares and wide variety of routes, going and returning either through Canada or United States. Apply for particulars to your nearest agent.

IMPERIAL BANK OF CANADA

FORTY-NINTH ANNUAL MEETING OF SHAREHOLDERS

The Annual General Meeting of the Imperial Bank of Canada was held at the Head Office in Toronto on Wednesday, 28th of November, 1923.

The Directors' Report and Statement of Affairs of the Bank for the year ending 31st of October, 1923, were presented as follows:

THE REPORT

The Directors have pleasure in presenting to the Shareholders the Forty-ninth Annual Report and Balance Sheet of the Affairs of the Bank as on 31st October, 1923, together with Statement of Profit and Loss Account for the year ended on that date.

The balance at credit of Profit and Loss Account brought forward from last year was	$1,006,931.33
The net profits for the year ended 31st October, 1923, after deducting charges of management, Auditors' Fees and interest due depositors, and after making provision for bad and doubtful debts and for rebate on bills under discount	1,141,600.40
To which has been added surplus from realization of real estate	338,801.47
Making a total at credit of Profit and Loss Account of	$2,487,333.20
This amount has been apportioned as follows;—	
Dividends at the rate of 12% per annum	$840,000.00
Bonus of 1% for the year	70,000.00
Annual Contributions to Officers' and Employees' Pension and Guarantee Funds	42,500.00
Dominion Government Taxes	151,000.00
Reserved for Bank Premises	100,000.00
Reserved for Contingencies	250,000.00
Balance of Account carried forward	1,033,833.20
	$2,487,333.20

It has not been considered advisable, owing to the generally disturbed condition of business, to open any new branches during the year, but a number of new points where prospects seem attractive are now under consideration. The following branches and sub-branches which had proved unprofitable have been closed;—Glen Morris, Hilton Beach, Smooth Rock Falls, Tottenham and Waldemar, all in the Province of Ontario; Harding, Manitoba; Foam Lake and Krydor, Saskatchewan; Dorenlee, Greencourt, Lousana, Peace River, Spirit River and Whitecourt in the Province of Alberta.

Your Directors regret that on account of the state of his health, Dr. Merritt is at present unable to attend to the active duties attaching to the Vice-Presidency. The Board has therefore deemed it advisable to appoint an additional Vice-President, and Sir James Woods has kindly consented to serve in that capacity.

During the year the decennial revision of the Bank Act was undertaken by Parliament and a number of important changes designed primarily to protect alike the interests of Shareholders and Depositors have been made in the Act.

All banches and the various Departments of the Head Office have been carefully inspected in accordance with the Bank's invariable custom. The Auditors appointed by you at the last meeting have also made their examinations as required by the Bank Act and their report and certificate is attached to the Balance Sheet. Owing to changes in the Act necessitating the appointment of members of separate firms and prohibiting the appointment of an Auditor who may undertake any other work on behalf of the Bank, Messrs. Clarkson and Dilworth have intimated their intention not to seek re-elction. It therefore becomes necessary for you to appoint others.

The Directors have again pleasure in bearing testimony to the care and zeal with which the various officers of the Bank have discharged their respective duties during the past year.

All of which is respectfully submitted.

PELEG HOWLAND,
President.

LIABILITIES

Notes of the Bank in circulation		$ 10,878,235.00
Deposits not bearing interest	$ 18,552,059.26	
Deposits bearing interest, including interest accrued to date of Statement	70,890,691.14	
		89,442,750.40
Balances due to other Banks in Canada	897,227.57	
Due to Banks and Banking Correspondents in the United Kingdom	15,383.37	
Due to Banks elsewhere than in Canada and the United Kingdom	1,212,122.76	
Letters of Credit Outstanding	418,406.79	
		2,543,140.49
Total Liabilities to the Public		$102,864,125.89
Capital Stock paid in	7,000,000.00	
Reserve Fund Account	7,500,000.00	
Dividend No. 133 (payable 1st November, 1923) for three months at the rate of 12% per annum	210,000.00	
Bonus of 1% payable 1st November, 1923	70,000.00	
Unclaimed Dividends	2,596.25	
Balance of Profit and Loss Account carried forward	1,033,833.20	
		15,816,429.45
		$118,680,555.34

ASSETS

Current Coin held by the Bank	$ 1,983,096.64	
Dominion Government Notes	10,334,297.25	
United States and other Foreign Currencies	79,951.66	
		$ 12,397,345.55
Deposit in the Central Gold Reserves		4,502,533.32
Deposit with the Minister for the purposes of the Circulation Fund		332,995.45
Notes of other Banks		1,204,807.09
Cheques on other Banks		6,708,683.48
Balances due by other Banks in Canada		414,193.46
Due from Banks and Banking Correspondents in the United Kingdom		636,197.61
Due from Banks and Banking Correspondents, elsewhere than in Canada and the United Kingdom		938,118,76
		$ 27,134,874.61
Dominion and Provincial Government Securities not exceeding market value	$ 12,037,282.58	
Canadian Municipal Securities and British, Foreign and Colonial Public Securities other than Canadian, not exceeding market value	4,638,663.57	
Railway and other Bonds, Debentures and Stocks, not exceeding market value	458,629.69	
		17,134,575.84
Loans to Provincial Governments	517,998.30	
Loans to Cities, Towns, Municipalities and School Districts	5,715,976.47	
Call and Short (not exceeding thirty days) Loans in Canada on Stocks, Debentures and Bonds, and other Securities of a sufficient marketable value to cover	4,031,933.44	
Call and Short (not exceeding thirty days) Loans elsewhere than in Canada on Stocks, Debentures and Bonds, and other Securities of a sufficient marketable value to cover	1,250,000.00	
		11,515,908.21
		$ 55,785,358.66
Other Current Loans and Discounts in Canada (less rebate of interest) after making full provision for all bad and doubtful debts		55,643,946.39
Non Current Loans estimated loss provided for		650,468.00
Real Estate other than Bank premises		404,211.95
Mortgages on Real Estate sold by the Bank		382,895.63
Bank Premises, at not more than cost, less amounts written off		4,798,061.88
Liabilities of Customers under Letters of Credit as per contra		418,406.79
Other Assets not included in the foregoing		597,206.04
		$118,680,555.34

PELEG HOWLAND,
President.

A. E. PHIPPS,
General Manager.

AUDITORS' REPORT TO SHAREHOLDERS.

We certify that the above Balance Sheet is in accord with the books of the Imperial Bank of Canada and that in our opinion it discloses the true condition of the Bank as at 31st October, 1923. We have received all the information and explanations we have required and all transactions of the Bank which have come under our notice have been within the powers of the Bank.

G. T. CLARKSON, F.C.A.
R. J. DILWORTH, F.C.A.
of Clarkson, Gordon and Dilworth,
Auditors for the Shareholders.

Toronto, November 23rd, 1923.

The President in his address reviewed general business conditions and the General Manager commented upon the different items in Balance Sheet.

Messrs. A. B. Shepherd, C.A., of Marwick, Mitchell and Company and P. C. Baxter, C.A., of Macintosh, Cole and Robertson were appointed Auditors for the ensuing year and other customary motions were made and carried unanimously.

The following Shareholders were re-elected Directors;—Peleg Howland, Dr. W. H. Merritt (St. Catharines), Sir James Woods, Sir James Aikins, K.C., (Winnipeg), John Northway, Lieut.-Col. J. F. Michie, Frank A. Rolph, R. S. Waldie, George C. Heintzman and J. W. Hobbs.

At a subsequent meeting of the Directors Mr. Peleg Howland was elected President and Dr. W. H. Merritt and Sir James Woods, Vice-Presidents for the ensuing year.

PELEG HOWLAND,
President.

A. E. PHIPPS,
General Manager.